

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

IN RE AMERICAN INTERNATIONAL GROUP,  
INC. 2008 SECURITIES LITIGATION

Master File No.:  
08-CV-4772-LTS-DCF

This Document Relates To: All Actions

DECLARATION OF STEVEN P. FEINSTEIN, PH.D., CFA

IN SUPPORT OF LEAD PLAINTIFF'S MOTION FOR CLASS CERTIFICATION

APRIL 1, 2011

## **TABLE OF CONTENTS**

SCOPE OF PROJECT AND REPORT .....	1
CREDENTIALS .....	1
CONCLUSIONS.....	4
FACTUAL BACKGROUND.....	5
About the Company .....	5
EFFICIENT MARKET DEFINED.....	6
The <i>Cammer</i> Factors.....	8
The <i>Unger</i> Factors .....	10
EFFICIENCY OF THE MARKET FOR AIG COMMON STOCK .....	11
Trading Volume .....	11
Analyst Coverage and Other Avenues of Information Dissemination .....	12
Analyst Coverage.....	12
Institutional Ownership.....	13
Rating Agencies .....	13
News Coverage and Other Information Dissemination Vehicles .....	14
Market Makers .....	14
S-3 Registration Eligibility .....	16
Float .....	16
<i>Unger</i> Factors.....	17
Market Capitalization.....	17
Float .....	18
Bid-Ask Spread.....	18
EMPIRICAL EVIDENCE OF AIG COMMON STOCK MARKET EFFICIENCY .....	19
Event Study .....	19
Selection of Events .....	20
Isolating the Impact of Company-Specific Information .....	22
<i>t</i> -test.....	25
Event Study Results: 8 November 2007 .....	25
Event Study Results: 11 February 2008.....	26
Event Study Results: 29 February 2008.....	27
Event Study Results: 9 May 2008.....	29
Event Study Results: 6 June 2008.....	29
Event Study Results: 7 August 2008 .....	31

Event Study Results: 15 September 2008.....	31
Event Study Results: 16 September 2008.....	33
Event Study Results: 17 September 2008.....	34
Event Study Summary .....	35
Common Stock Market Efficiency Summary and Conclusion.....	35
<b>EFFICIENCY OF THE MARKET FOR PREFERRED STOCK .....</b>	<b>36</b>
Description of AIG Preferred Stock Issues.....	36
<i>Cammer</i> and <i>Unger</i> Factor Analysis.....	38
Analyst Coverage and Other Avenues of Information Dissemination .....	39
S-3 Registration Eligibility .....	40
Market Making and Trading Platform .....	40
Trading Volume .....	40
Bid-Ask Spread.....	42
Institutional Ownership.....	42
Market Capitalization.....	42
<b>EMPIRICAL EVIDENCE OF AIG PREFERRED STOCK MARKET EFFICIENCY .....</b>	<b>43</b>
Cumulative Event Study Methodology.....	43
Preferred Stock Regression Analysis.....	45
Isolating the Impact of Company-Specific Information .....	45
Running the Regression .....	46
Event Study .....	46
Selection of Events .....	47
Event Study Results: Series A-4.....	48
Event Study Results: Series A-5 .....	50
Event Study Summary .....	51
Additional Empirical Proof of AIG Preferred Stock Market Efficiency .....	51
Preferred Stock Market Efficiency Summary and Conclusion.....	52
<b>EFFICIENCY OF THE MARKET FOR AIG BONDS .....</b>	<b>53</b>
About The Bonds .....	53
May 2013 Note .....	53
October 2016 Medium-Term Note .....	53
October 2011 Medium-Term Note .....	54
March 2012 Medium-Term Note.....	54
May 2017 Medium-Term Note.....	54

January 2018 Medium-Term Note.....	55
March 2037 Debentures.....	55
<i>Cammer</i> and <i>Unger</i> Factor Analysis.....	56
Analyst Coverage and Other Avenues of Information Dissemination .....	56
Credit Rating Agencies .....	57
Institutional Ownership.....	58
S-3 Registration Eligibility .....	58
Prominent Underwriters and Market Makers .....	59
Outstanding Par Value and Float .....	61
Trading Volume .....	62
Trade Size .....	65
The Market for the AIG Bonds is Well Developed and Transparent .....	66
EMPIRICAL EVIDENCE OF AIG BOND MARKET EFFICIENCY .....	67
Bond Regression Analysis .....	68
Controlling for the Overall Bond Market Factor .....	68
Running the Regression .....	69
Event Study.....	70
Selection of Events .....	70
Event Study Results .....	71
Further Empirical Evidence of Bond Market Efficiency .....	72
Bond Efficiency Summary and Conclusion.....	73
THE EFFICIENCY OF THE MARKET FOR OTHER AIG BONDS .....	73
Size of Aggregate Outstanding Issue.....	74
Underwriters, Market Makers, S-3 Eligibility, News and Analyst Coverage .....	74
Volume and Transparency .....	75
Academic Research.....	76
Other AIG Bond Efficiency - Conclusion .....	77
EFFICIENCY OF THE MARKET FOR CORPORATE UNITS .....	77
Description of AIG Corporate Units.....	77
<i>Cammer</i> and <i>Unger</i> Factor Analysis.....	78
Analyst Coverage and Other Avenues of Information Dissemination .....	79
S-3 Registration Eligibility .....	79
Market Makers and Trading Platform.....	79
Trading Volume .....	80

Bid-Ask Spread .....	80
Institutional Ownership.....	80
Market Capitalization.....	80
EMPIRICAL EVIDENCE OF AIG CORPORATE UNIT MARKET EFFICIENCY .....	81
Corporate Units Regression Analysis .....	81
Isolating the Impact of Company-Specific Information .....	81
Running the Regression .....	81
Event Study Results .....	82
Corporate Units Market Efficiency Summary and Conclusion .....	82
LIMITING FACTORS AND OTHER ASSUMPTIONS.....	83
APPENDIX: LOGARITHMIC RETURNS .....	84

### **SCOPE OF PROJECT AND REPORT**

1. I was asked by Barrack, Rodos & Bacine and The Miller Law Firm, P.C., counsel for the Lead Plaintiff, to determine whether the common stock, preferred stock, and debt securities of American International Group, Inc. (“AIG” or the “Company”) traded in an efficient market during the Class Period, 16 March 2006 to 16 September 2008.
2. Toward this end, I analyzed the markets for the AIG securities and the price behavior of the securities, focusing on the factors that are generally accepted to be indicative of market efficiency for publicly traded securities. I examined Company press releases, conference call transcripts, equity analyst reports, news articles, SEC filings, the security prices, trading volume, performance of the overall market, and performance of AIG’s peers, as well as other pertinent data and documents. I also read Lead Plaintiff’s Consolidated Class Action Complaint (“Complaint”), and analyzed the allegations therein. Exhibit-1 lists the documents I reviewed and relied upon in the course of this engagement.
3. This report presents my methodology, findings, and conclusions.
4. I understand that discovery is ongoing in this case. I may revise my report as additional information becomes available and as I conduct further analyses.

### **CREDENTIALS**

5. I, Steven P. Feinstein, am an Associate Professor of Finance at Babson College, and the President of Crowninshield Financial Research, Inc., a financial economics consulting firm.
6. I hold a Ph.D. in Economics from Yale University, a Master of Philosophy degree in Economics from Yale University, a Master of Arts in Economics from Yale University, and a Bachelor of Arts degree in Economics from Pomona College. I also hold the Chartered Financial Analyst (“CFA”) designation, granted by the CFA Institute.
7. At Babson College I have taught undergraduate and MBA level courses in Valuation, Capital Markets, Investments, Equity Analysis, Fixed Income Analysis, Financial Management, Risk Management, and Quantitative Methods. I have also taught executive courses on investments and corporate financial management for numerous corporations.

Other courses I have taught are listed in my curriculum vitae, which is attached as Exhibit-2.

8. At Babson College, I have held the Chair in Applied Investments and served as the Director of the Stephen D. Cutler Investment Management Center, a research and education center dedicated to the study and teaching of investments and capital markets.
9. Prior to my joining the faculty at Babson College, I taught finance at Boston University. Previously, I was an Economist at the Federal Reserve Bank of Atlanta where my primary responsibilities were to monitor financial markets, analyze proposed regulation, and advise the Bank President in preparation for his participation in meetings of the Federal Open Market Committee – the government body responsible for monetary policy in the United States.
10. I have published extensively in the field of finance. My finance articles have appeared in *The Journal of Forensic Economics*, *Atlanta Federal Reserve Bank Economic Review*, *Derivatives Quarterly*, *Derivatives Weekly*, *The Engineering Economist*, *The Journal of Risk*, *The American Bankruptcy Institute Journal*, *The Journal of Financial Planning*, *Risk Management*, and *Primus*. A recent article has been accepted for publication and is forthcoming in *Managerial Finance*. I am the author of *Finance and Accounting for Project Management*, published by the American Management Association. I wrote two chapters in the book *The Portable MBA in Finance and Accounting* – one on corporate financial planning and the other on risk management. I have presented research at the annual conventions of the American Finance Association, the Academy of Financial Services, the Multinational Finance Society, the Financial Management Association, the Taxpayers Against Fraud Education Fund Conference, and the International Conference on Applied Business Research. Co-authored papers of mine have been presented at the Eastern Finance Association meetings and the Midwestern Finance Association meetings.
11. I have been selected to review papers for numerous finance journals and conferences, and I have reviewed finance textbook manuscripts for Prentice-Hall and Southwestern Publishing. I have been quoted on matters relating to finance and investments in *The Wall Street Journal*, *The Washington Post*, *The New York Times*, *The Financial Times*, *The Boston Globe*, and *Bloomberg News*, and my research relating to financial analysis and

valuation has been discussed in *The Wall Street Journal*, *Bond Buyer*, and *Grant's Municipal Bond Observer*.

12. I am a member of the American Finance Association, the Financial Management Association, the North American Case Research Association, the CFA Institute, and the Boston Security Analysts Society, where I have served as a member of the education committee and ethics subcommittee. I served on the Fixed Income Specialization Examination Committee of the CFA Institute.
13. The CFA designation is the premier credential for financial analysts worldwide. In order to receive this credential, applicants must pass a series of three exams covering such topics as economics, equity analysis, financial valuation, business analysis, quantitative methods, investment analysis, portfolio management, risk management, financial accounting, and ethical and professional standards. I have taught in the Boston University CFA Review Program and the Boston Security Analysts Society CFA Review Program – two of the leading review programs that prepared candidates for the CFA exams. In both of these programs I taught candidates at the most advanced level.
14. In addition to my teaching, research, CFA, and academic community responsibilities, I practice extensively as a financial consultant. Past and present clients include the United States Securities and Exchange Commission, the Internal Revenue Service, the Attorney General of the State of Illinois, and the National Association of Securities Dealers. As a financial consultant, I have conducted analyses and presented opinions related to markets, valuation, and damages in over 50 cases. Exhibit-3 lists my prior testimony appearances over the past four years.
15. My firm is being compensated at a rate of \$675 per hour for my work on this matter, and my compensation is not contingent on my findings or on the outcome of this matter. I am the President and founder of the consulting firm Crowninshield Financial Research, which receives compensation for the work performed by analysts who assist me on this case.



## CONCLUSIONS

16. AIG common stock traded in an efficient market over the course of the Class Period. AIG common stock satisfied the *Cammer* and *Unger* factors, which consistent with financial economic principles and empirical research, indicate market efficiency.
17. Statistical tests prove that there was a cause-and-effect relationship between the release of new material information and movements in AIG's common stock price, which not only indicates market efficiency, but demonstrates the essence of market efficiency.
18. AIG preferred stock traded in an efficient market over the course of the Class Period. AIG preferred stock satisfied all *Cammer* and *Unger* factors. Statistical tests prove that there was a cause-and-effect relationship between the release of new information expected to be material to the preferred stock and movements in AIG's preferred stock prices. The preferred stock prices moved appropriately in response to Company-specific information and in response to changes in market interest rates.
19. AIG bonds traded in an efficient market over the course of the Class Period. The seven AIG bonds for which I was able to obtain sufficient price data to conduct event study analysis, and which were among AIG's largest bond issues, satisfied the *Cammer* and *Unger* factors, with the exception of the *Unger* bid-ask spread factor on account of the unavailability of bid-ask spread data. Moreover, statistical tests prove that there was a cause-and-effect relationship between the release of new information expected to be material to the bonds and movements in the prices of the bonds. The bond prices moved appropriately in response to Company-specific information and in response to changes in market interest rates.
20. Based on a review of the characteristics of AIG's other bonds that traded during the Class Period and the market for those bonds, on characteristics of the Company as a whole, and on published empirical research testing the efficiency of the market for corporate bonds, I conclude that the market for AIG's other bonds was efficient over the course of the Class Period.
21. AIG Corporate Units traded in an efficient market over the course of the Class Period. AIG Corporate Units satisfied the *Cammer* and *Unger* factors. Statistical tests prove that there

was a cause-and-effect relationship between the release of new information expected to be material to the Corporate Units and movements in the Corporate Unit prices.

## **FACTUAL BACKGROUND**

### **About the Company**

22. Throughout the Class Period, American International Group was a multinational corporation primarily in the business of insurance, insurance related activities, and financial services. AIG had four primary business segments: General Insurance, Life Insurance & Retirement Services, Financial Services, and Asset Management.<sup>1</sup>
23. AIG's Financial Products Group ("AIGFP") was one of the business units of the Company's Financial Services operating segment.<sup>2</sup> AIGFP was principal in a wide variety of financial transactions, including the designing and writing of various credit products, such as credit default swaps ("CDS").<sup>3</sup> AIGFP also engaged in borrowing and made investments.<sup>4</sup>
24. The Company reported total revenues of \$113.4 billion in 2006, \$110.1 billion in 2007, and \$11.1 billion in 2008.<sup>5</sup> AIG reported net income of \$14.0 billion for 2006 and \$6.2 billion in 2007, and a net loss of \$99.3 billion for 2008.<sup>6</sup>
25. As of the close of trading on 15 March 2006, the day prior to the start of the Class Period, AIG's market capitalization (the aggregate value of all outstanding common shares) stood at \$178.3 billion,<sup>7</sup> according to share price data obtained from the Center for Research in Security Prices ("CRSP").<sup>8</sup> The Company's market capitalization climbed to a Class Period peak of \$189.3 billion on 18 December 2006. By 17 September 2008, the day following the end of the Class Period, AIG's market capitalization had fallen to \$5.5 billion. The decline

---

<sup>1</sup> American International Group, Inc. Form 10-K for the Fiscal Year Ended 31 December 2007, filed 28 February 2008, p. 3.

<sup>2</sup> *Ibid.*

<sup>3</sup> American International Group, Inc. Form 10-K for the Fiscal Year Ended 31 December 2007, filed 28 February 2008, p. 11.

<sup>4</sup> *Ibid.*

<sup>5</sup> American International Group, Inc. Form 10-K for the Fiscal Year Ended 31 December 2008, filed 2 March 2009, p. 194.

<sup>6</sup> *Ibid.*

<sup>7</sup> Shares outstanding data obtained from Company SEC filings.

<sup>8</sup> CRSP is the preeminent provider of historical stock market databases used in academic financial research.

- in market capitalization from the peak during the Class Period to the day after the Class Period was \$183.8 billion, representing a loss of 97.1% of the Company's equity value.
26. AIG's market capitalization at the start of and throughout most of the Class Period placed it in the top decile by size among companies whose stock is traded on American stock exchanges – meaning that AIG was larger than at least 90% of all other publicly-traded companies in the United States at that time.<sup>9</sup>
  27. Additionally, throughout the Class Period, AIG was one of the 30 constituents of the Dow Jones Industrial Average ("DJIA").<sup>10</sup> The DJIA comprises 30 of the largest and most well-known companies in the U.S. The DJIA was created "to provide a clear, straightforward view of the stock market and, by extension, the U.S. economy."<sup>11</sup>
  28. After the close of trading on 16 September 2008, the U.S. Federal Reserve took steps to save AIG from bankruptcy by lending the Company \$85 billion. Policymakers and some commentators characterized the bailout as necessary to prevent a systemic financial market catastrophe, which many thought would result from an AIG bankruptcy.<sup>12</sup>

### **EFFICIENT MARKET DEFINED**

29. The definition of market efficiency set forth by Judge Alfred J. Lechner, Jr. in *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989), is often cited as a legal authority on the meaning of market efficiency and is consistent with the definition generally accepted by the academic finance community:

"As relevant here, courts have permitted a rebuttable presumption of reliance in the case of securities traded in 'efficient markets' (*i.e.*, markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price)."  
*Cammer*, 711 F. Supp. at p. 1273 (*parentheses as in original*).

<sup>9</sup> *Ibbotson Stocks, Bonds, Bills & Inflation (SBBI) 2007 Valuation Yearbook*, Morningstar, 2007.

<sup>10</sup> "Dow to Replace Three Stocks; AIG, Pfizer, Verizon in for International Paper, AT&T, Kodak," by Ben White and Yuki Noguchi, *Washington Post*, 2 April 2004; and "Kraft Replaces AIG in Dow Jones Industrial Average," *Associated Press*, 18 September 2008.

<sup>11</sup> "Dow Jones Industrial Average: Overview," obtained from the Dow Jones Indexes website, <http://www.djaverages.com/?view=industrial&page=overview>, accessed on 17 February 2011.

<sup>12</sup> "Fed's \$85 Billion Loan Rescues Insurer," by Edmund L. Andrews, Michael J. de la Merced, and Mary Williams Walsh, *The New York Times*, 17 September 2008.

30. Judge Lechner also cited the definitions offered by commentators Alan R. Bromberg and Lewis D. Lowenfels, and by finance professor Eugene Fama:

“An efficient market is one which rapidly reflects new information in price.”

*Bromberg and Lowenfels, cited in Cammer, 711 F. Supp. at p. 1276.*

“A market in which prices always ‘fully reflect’ available information is called ‘efficient.’”

*Fama, “Efficient Capital Markets: A Review of Theory and Empirical Work,” Journal of Finance, 1970, cited in Cammer, 711 F. Supp. at p. 1280.*

31. In *Basic v. Levinson*, 485 U.S. 224 (1988), the Supreme Court focused on the same important characteristic at the heart of these definitions of market efficiency:

“The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business. ... Misleading statements will therefore defraud purchasers of stock even if the purchasers do not directly rely on the misstatements. ... The causal connection between the defendants’ fraud and the plaintiffs’ purchase of stock in such a case is no less significant than in a case of direct reliance on misrepresentations.”

*Basic*, 485 U.S. at p. 241-42 (quoting *Peil v. Speiser*, 806 F.2d 1154, at p. 1160-61 (3d Cir. 1986)).

32. An efficient market, as defined by *Cammer*, *Basic*, Bromberg and Lowenfels, and Fama, is a market in which available information is rapidly incorporated into the prices of securities such that the trading price reflects all available information.
33. Market efficiency is relevant to a securities case because it addresses the question of whether false information (be it in the form of an alleged misrepresentation or omission) would likely have impacted the prices at which investors bought and sold. As the *Basic* Court explained:

“An investor who buys or sells stock at the price set by the market does so in reliance on the integrity of that price. Because most publicly available information is reflected in market price, an investor’s reliance on any public material misrepresentations, therefore, may be presumed for purposes of a Rule 10b-5 action.”

*Basic*, 485 U.S. at p. 247.

### The Cammer Factors

34. The *Cammer* opinion lays out five factors that would suggest the market for a security is efficient: 1) trading volume, 2) coverage by securities analysts, 3) number of market makers, 4) eligibility for S-3 registration, and 5) empirical evidence that the security price reacts to new material information. As described below, economic rationales support each factor as an indicator of market efficiency.
35. Empirical research has confirmed that volume, number of market makers, and analyst coverage are indicative of market efficiency:

“Consistent with the efficiency indicators used recently by the courts, the inefficient firms have lower mean trading volume, fewer market makers, lower analyst following, and lower institutional ownership (number and percentage) than efficient firms.”  
*“The Fraud-on-the-Market Theory and the Indicators of Common Stock Efficiency,”*  
*by Brad M. Barber, Paul A. Griffin, and Baruch Lev, Journal of Corporation Law,*  
*1994, p. 302.*

36. Barber, *et al.*, did not test S-3 registration eligibility as an indicator of market efficiency. It is noteworthy, however, that the S-3 eligibility criteria include a minimum market capitalization requirement, and that large firm size is correlated with high institutional ownership, a factor which Barber, *et al.* did find to be indicative of market efficiency. With respect to the empirical factor, Barber, *et al.* used empirical tests as the standard for market efficiency by which to judge the significance of the other variables. Consequently, they acknowledge the importance of the empirical factor.
37. Consistent with financial economic theory and empirical research, the language used by the *Cammer* Court describes the factors not as five **necessary** conditions, but rather as indicative of the degree to which the security market is expected to be efficient:

“There are several different characteristics pertaining to the markets for individual stocks which are probative of the degree to which the purchase price of a stock should reflect material company disclosures.”  
*Cammer, 711 F. Supp. at p. 1283.*

38. In fact, as described in the *Cammer* opinion, these five factors are more akin to sufficient conditions individually, rather than necessary conditions collectively – again, consistent with economic theory. The *Cammer* opinion describes the nature of the five factors as follows:

“There are several types of facts which, if alleged, might give rise to an inference that Coated Sales traded in an efficient market. It is useful to set forth an explanation of how the existence of such facts would cause the understanding that disclosed company information (or misinformation) would be reflected in the company’s stock price, the underpinning of the fraud on the market theory. *Peil, supra, 806 F.2d at 1160*”  
*Cammer, 711 F. Supp. at pp. 1285-86 (footnote omitted).*

“First, plaintiffs could have alleged there existed an average weekly trading volume during the class period in excess of a certain number of shares.”  
*Cammer, 711 F. Supp. at p. 1286.*

“Second, it would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period.”  
*Cammer, 711 F. Supp. at p. 1286.*

“Third, it could be alleged the stock had numerous market makers.”  
*Cammer, 711 F. Supp. at p. 1286.*

“Fourth, as discussed it would be helpful to allege the Company was entitled to file an S-3 Registration in connection with public offerings...”  
*Cammer, 711 F. Supp. at p. 1287.*

“Finally, it would be helpful to a plaintiff seeking to allege an efficient market to allege empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price.”  
*Cammer, 711 F. Supp. at p. 1287.*

“As previously noted, one of the most convincing ways to demonstrate efficiency would be to illustrate over time, a cause and effect relationship between company disclosures and resulting movements in stock price.”  
*Cammer, 711 F. Supp. at p. 1291.*

### **The Unger Factors**

39. In addition to the five *Cammer* factors that indicate market efficiency, the district court in *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D. Tex. 2001), and the Fifth Circuit Court of Appeals in *Unger v. Amedisys*, 401 F.3d 316 (5<sup>th</sup> Cir. 2005), identified three additional factors that were also deemed indicative of market efficiency.
40. These additional factors, the *Unger* factors, are: 1) the company's market capitalization, 2) the stock's float, and 3) the typical bid-ask spread.
41. Market capitalization is the total value of all outstanding shares of common stock. It equals the number of shares outstanding times the price per share. Reasonably, the larger the market capitalization, the more prominent and well known the company will be. Larger companies tend to attract more analyst and news media coverage and thus gain the attention of greater numbers of investors, including very large institutional investors. All of these characteristics, which accompany a large market capitalization, promote market efficiency for a company's securities.
42. A stock's float is the number of shares outstanding less shares held by insiders and affiliated corporate entities. It is generally the number of shares available for trading by outside investors in the open market. Of course, float is highly correlated with market capitalization, but it focuses on the shares available for trading rather than all shares outstanding. Stocks with large levels of float tend to trade more actively, attract more analyst and news media coverage, and garner the attention of greater numbers of investors, including very large institutional investors. All of these characteristics, which accompany a high float level, promote market efficiency.
43. The bid-ask spread, the third *Unger* factor, is the difference between the price at which market makers are offering to buy a security and the price at which they are offering the security for sale. If a security is actively traded and information about the security is readily available, the bid-ask spread will tend to be narrow. Moreover, a narrow bid-ask spread makes trading in the security less costly for investors, which results in attracting greater interest, greater coverage, and greater volume. These three factors, in turn, are factors that are generally considered to promote market efficiency.

### **EFFICIENCY OF THE MARKET FOR AIG COMMON STOCK**

44. To assess whether the market for AIG common stock was an efficient market, I analyzed the market and behavior of AIG common stock, focusing on factors that are generally accepted to be indicative of market efficiency for a publicly traded security.

#### **Trading Volume**

45. Throughout the Class Period, AIG's common stock traded regularly and actively. On average, 20.2 million shares changed hands daily.<sup>13</sup> On the last day of the Class Period, 16 September 2008, over 1.2 billion shares traded. AIG stock prices, dividends, trading volume, and returns are shown in Exhibit-4.
46. In addition to the average daily measure, another volume metric to consider in determining market efficiency is the percentage of outstanding shares that turn over each week. During the Class Period, the average weekly trading volume was 3.9% of shares outstanding.<sup>14</sup> Trading was active throughout the Class Period. Weekly volume averaged 1.4% during the portion of the Class Period in 2006, 2.6% in 2007, and 8.6% during the portion of the Class Period in 2008. This level of trading activity is above levels accepted by courts as being indicative of market efficiency for common stocks.<sup>15</sup> In the case of the common stock of Coated Sales, Inc., the *Cammer* Court cited Alan R. Bromberg and Lewis D. Lowenfels' conclusion that "weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption."<sup>16</sup> Average trading volume for AIG common stock over the entire Class Period was nearly twice the threshold for a strong presumption of market efficiency.
47. Both in terms of average daily trading volume and of the percentage of outstanding shares traded weekly, the market for AIG common stock was very active. Consistent with the *Cammer* opinion and economic theory, the active trading volume in AIG common stock is evidence of the efficiency of the market for AIG common stock over the course of the Class Period.

---

<sup>13</sup> Financial data provided by CRSP.

<sup>14</sup> Calculated by dividing the average daily volume by the average number of shares outstanding, times 5 (the number of trading days in a typical week).

<sup>15</sup> *Cammer*, 711 F. Supp. at p. 1286.

<sup>16</sup> *Cammer*, 711 F. Supp. at p. 1293.



## **Analyst Coverage and Other Avenues of Information Dissemination**

### **Analyst Coverage**

48. Securities analysts disseminate and interpret information about the companies they cover. By conducting research and providing valuation opinions, they help market participants acquire relevant information and understand its implications for valuation and investment decisions. Consequently, securities analysts facilitate both the flow and the processing of information within the marketplace. These functions promote market efficiency.
49. AIG was the subject of broad analyst coverage throughout the Class Period. The Thomson Research database provides analyst reports on AIG published during that time by 16 different firms: A.G. Edwards; Atlantic Equities; Bear Stearns; Bernstein Research; Credit Suisse; Deutsche Bank; Fox-Pitt, Kelton; HSBC; JPMorgan; Morgan Keegan; Morgan Stanley; Societe Generale; UniCredit Global Research; Wachovia; William Blair; and Zuercher Kantonalbank.
50. AIG's conference call transcripts for 17 March 2006, 11 May 2006, 10 August 2006, 10 November 2006, 4 December 2006, 2 March 2007, 11 May 2007, 31 May 2007, 9 August 2007, 8 November 2007, 5 December 2007, 29 February 2008, 9 May 2008, 4 June 2008, 16 June 2008, and 7 August 2008 show that another 10 firms were covering AIG: Banc of America Securities; Citigroup; Goldman Sachs; Jennison Associates; Langen McAllenney; Lehman Brothers; Merrill Lynch; RBC; Sandler O'Neill; and UBS.
51. In addition, the conference call transcripts show that the following 18 investment management firms participated in the conference calls and were therefore covering AIG: Adage Capital Management; Allegiant Asset Management; Alliance Bernstein; Capital Returns; Citadel; Columbia Management; David P. Taylor & Co.; Fir Tree Partners; First Manhattan; First Principles Capital Management; Franklin Templeton; ICMA Retirement Corporation; Oppenheimer Capital Management; Reed, Conner & Birdwell; Savia Capital; Schafer Cole Capital Management; TIAA-CREF, and Trilogy Global Advisors. The research and analysis provided by the analysts from these firms would be used for the valuation and investment decisions for client accounts and managed portfolios.
52. In sum, at least 44 firms covered AIG during the Class Period.

53. Consistent with the *Cammer* opinion and financial economic principles, the widespread analyst coverage of AIG is evidence of the efficiency of the market for AIG common stock during the Class Period.

#### Institutional Ownership

54. Drawing on Form 13-F filings, Vickers Stock Research Corporation (“Vickers”) provides data on institutional ownership of AIG common stock. The SEC requires major institutions – firms or individuals that exercise investment discretion over the assets of others in excess of \$100 million – to report their security holdings in Form 13-F.
55. Large investment firms generally employ financial analysts who conduct their own research on the securities they buy. According to the Vickers data, at least 4,587 major institutions owned AIG common stock during the Class Period.<sup>17</sup>

#### Rating Agencies

56. Analyst coverage on AIG was also provided by the bond rating agencies Fitch, Moody’s, and Standard & Poor’s (“S&P”).
57. To arrive at bond ratings, these ratings agencies perform detailed analyses of issuers, taking into account a vast array of business and financial information. Through their ratings, the agencies convey information and analysis to the marketplace. According to S&P literature, the agency will “assign a rating only when adequate information is available.”<sup>18</sup> Moreover, S&P monitors and periodically updates company ratings. As described in the following excerpt from the agency’s website, S&P collects and disseminates material information about the companies it rates:

“Once a rating is assigned, we maintain on-going review of material factors that could affect the rating, such as changes in the capital structure, an acquisition or other major economic developments. Generally, an issuer

---

<sup>17</sup> At least 4,587 institutional investors held AIG common stock according to filings that reported holdings as of 31 March 2006, 30 June 2006, 30 September 2006, 31 December 2006, 31 March 2007, 30 June 2007, 30 September 2007, 31 December 2007, 31 March 2008, and 30 June 2008. Additional institutions may have held AIG common stock during the Class Period, though not on the quarterly reporting dates.

<sup>18</sup> Credit Ratings Fact Sheet, on [www.standardandpoors.com](http://www.standardandpoors.com), 2 February 2007.

credit rating is reviewed formally at least once a year at the time of a meeting with the issuer's management. We expect management to provide to us prompt notice of material financial and operational changes that could affect the rating."

*Credit Ratings Fact Sheet, on www.standardandpoors.com, 2 February 2007.*

58. Coverage by Fitch, Moody's, and S&P are channels through which information about AIG reaches investors and is subsequently incorporated into the prices of all AIG securities.

#### News Coverage and Other Information Dissemination Vehicles

59. The news media also facilitate the flow of material information to the marketplace, thereby promoting market efficiency. In the case of AIG, such coverage was extensive. A Factiva database search established that at least 18,583 articles were published about the Company during the Class Period.<sup>19</sup>
60. The articles obtained from Factiva include published news articles and press releases. Information also emerged throughout the Class Period in the form of SEC filings, conference calls, and presentations. Therefore, during the Class Period, information about AIG was readily available to market participants, as there was a consistent flow of news provided by news media, analysts, and various other sources.
61. AIG was not an obscure company, escaping the notice of the news media, analysts, and investors. Rather, the Company was large, well known, broadly covered, and widely held. These facts strongly support a finding that the market for AIG common stock was an efficient market during the Class Period.

#### Market Makers

62. The number of market makers is one of the factors the *Cammer* Court determined indicates market efficiency. Market makers are financial intermediaries who trade in a particular security, standing ready to buy and sell with investors and institutions. The subject company in the *Cammer* case, Coated Sales, Inc., was listed on the NASDAQ, an electronic stock exchange that makes use of multiple competing market makers. For a NASDAQ-listed stock, a large number of market makers indicates that there are many market participants trading that particular stock. A large number of market makers also

---

<sup>19</sup> Based on a Factiva search of "All Sources" for articles published during the Class Period where "American International Group Inc." was the "Company" search field parameter.

indicates that there is a high degree of liquidity. With a large number of market makers it is generally easy for investors to execute trades in a timely fashion with reasonable transaction costs.

63. The *Cammer* Court's understanding that the market-making infrastructure of a stock market is indicative of its efficiency or lack thereof, makes the fact that AIG common stock traded on the venerable New York Stock Exchange highly relevant.
64. The NYSE is one of the most renowned, most liquid, and most efficient forums for trading stocks in the world. Stocks on the NYSE are traded under the supervision of a lead market maker known as a "specialist." Specialists are responsible for maintaining a fair and orderly market for the security to which they are assigned.<sup>20</sup>
65. In fact, citing Bromberg and Lowenfels, the *Cammer* Court explicitly acknowledged the importance of an NYSE listing and the implications of such a listing on market efficiency:

"We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System."

*Bromberg and Lowenfels, cited in Cammer, 711 F. Supp. at p. 1292.*

66. While specialists are the most important market makers for NYSE stocks, they are not the only market makers. Generally, numerous brokers and dealers also make markets in NYSE-listed stocks, and the NYSE specialist facilitates their market making activity.
67. During the Class Period, according to Bloomberg, there were at least 562 market makers for AIG common stock, including: Barclays Capital; Credit Suisse; Goldman Sachs; JPMorgan Securities; Jefferies & Co.; Merrill Lynch; RBC Capital Markets; UBS Securities; and Wells Fargo.
68. The facts that AIG common stock traded on the NYSE and that numerous financial institutions also served as market makers are strong evidence that AIG common stock traded in an efficient market.

---

<sup>20</sup> "Organization and Functioning of Securities Markets," by Frank Reilly and Keith Brown, in *Equity and Fixed Income CFA Program Curriculum*, vol. 5, Pearson Custom Publishing, 2008.

**S-3 Registration Eligibility**

69. The *Cammer* opinion noted that S-3 registration is indicative of market efficiency because a company is entitled to S-3 registration when, among other things, it has filed Exchange Act reports for a specified length of time and has outstanding float above a certain sizable value. At the time of the *Cammer* opinion, the conditions for S-3 registration were that a company filed financial reports with the SEC for 36 months, and had outstanding float over \$150 million held by non-affiliates, or \$100 million of such float coupled with annual trading volume exceeding 3 million shares. The rules as of today require 12 months of filings and \$75 million of float. Satisfying such conditions on filings and float, according to the *Cammer* Court, indicates that the subject company would be well known in the marketplace and information about it would be readily available, fostering the efficiency of the market for the company's stock.

**Float**

70. As stated above, a company's float is the number or value of shares that can potentially trade freely in the marketplace. It is generally defined as the number or value of outstanding shares, minus insider holdings and shares owned by affiliated corporate entities.<sup>21</sup>
71. I computed AIG's common stock float using data in AIG's SEC filings and common stock price data provided by CRSP.<sup>22</sup>
72. During the Class Period, AIG common stock float ranged between \$10.1 billion and \$188.0 billion, with a daily average of \$148.2 billion. Even at its minimum level, AIG's float was well over the threshold necessary for S-3 registration under both the current rules and the more stringent original rules applicable at the time of the *Cammer* opinion.
73. Trading volume, too, was well above the threshold required for S-3 registration.
74. Moreover, the Company had been filing financial reports with the SEC for many years prior to the Class Period and remained current throughout the Class Period.

---

<sup>21</sup> For a discussion of the generally accepted definitions of "shares outstanding" and "float", see "Float Adjustment Methodology," *Standard & Poor's*, August 2006.

<sup>22</sup> Float value is based on closing prices provided by CRSP. Share data obtained from SEC filings. According to Proxy Statements filed 27 June 2005, 5 April 2006, 6 April 2007, and 4 April 2008, insiders held 464,187,623, 450,769,470, 361,501,411, and 362,255,603 shares as of 27 June 2005, 5 April 2006, 6 April 2007, and 4 April 2008, respectively.

75. Not only was AIG eligible to undertake S-3 registration, but AIG did file Form S-3 registrations on 19 July 2006 (post-effective Amendment No. 1 to Form S-3 filed 12 June 2003 (“2003 Shelf Registration Statement”)), 22 June 2007, and 12 May 2008, during the Class Period.<sup>23</sup>
76. Consistent with the *Cammer* opinion, AIG’s ability to file an S-3 registration is evidence of the efficiency of the market for AIG common stock during the Class Period.

### **Unger Factors**

77. In addition to the five *Cammer* factors that indicate market efficiency, the fifth of which is more fully discussed below, I also examined AIG common stock and its market with respect to the three additional *Unger* factors.

### **Market Capitalization**

78. During the Class Period, AIG’s market capitalization averaged over \$149.9 billion.
79. In its Ibbotson SBBI publications, Morningstar publishes annual statistics that rank the size of all publicly-traded companies.<sup>24</sup> Ibbotson groups public companies into deciles, so that the 1<sup>st</sup> decile contains the largest 10% of all public companies listed on the NYSE, American Stock Exchange (“AMEX”), and NASDAQ, while the 10<sup>th</sup> decile contains the smallest 10%.
80. A market capitalization of \$149.9 billion ranks in the 1<sup>st</sup> decile relative to all other publicly-traded companies in 2006, 2007 and 2008, meaning that AIG’s average market capitalization was larger than the market capitalizations of more than 90% of all other publicly-traded companies in the United States.
81. At the start of the Class Period, AIG’s market capitalization was \$178.3 billion, placing it in the 1<sup>st</sup> decile among publicly-traded companies.
82. AIG’s market capitalization fell over the course of the Class Period as its stock price declined. Through 12 September 2008, AIG’s market capitalization remained in the 1<sup>st</sup> decile. On 15 September 2008, AIG’s market capitalization fell into the 2<sup>nd</sup> decile, and

---

<sup>23</sup> American International Group, Inc. Form S-3A, filed 19 July 2006; American International Group, Inc. Form S-3A, filed 22 June 2007; and American International Group, Inc. Form S-3, filed 12 May 2008.

<sup>24</sup> *Ibbotson Stocks, Bonds, Bills & Inflation (SBBI) 2007 Valuation Yearbook*, Morningstar, 2007; *Ibbotson Stocks, Bonds, Bills & Inflation (SBBI) 2008 Valuation Yearbook*, Morningstar, 2008; and *Ibbotson Stocks, Bonds, Bills & Inflation (SBBI) 2009 Valuation Yearbook*, Morningstar, 2009.

remained there through the end of the Class Period. Even with diminished market value, AIG's market capitalization was still larger than at least 80% of all other publicly-traded companies in the United States.

83. Consistent with the *Unger* Court opinion, AIG's large market capitalization is further evidence of the efficiency of the market for AIG stock.

#### Float

84. The magnitude of AIG's float is indicative of market efficiency, as discussed above in relation to S-3 registration eligibility.
85. For AIG, the number of insider shares was a relatively small percentage of all outstanding shares. The maximum number of insider shares over the course of the Class Period divided by the minimum number of shares outstanding is 2.2%. This ratio implies that float comprised at least 97.8% of all outstanding shares throughout the Class Period.
86. The *Krogman* opinion cited a high ratio of float to outstanding shares as an indicator of market efficiency. With respect to this indicator, AIG clearly exhibited market efficiency.

#### Bid-Ask Spread

87. I obtained from CRSP daily closing bid and ask quotes for AIG stock.
88. I measured the percentage bid-ask spread as the difference between the ask and bid quotes, divided by the average of the bid and ask quotes, which is the standard way of measuring percentage bid-ask spreads in the finance literature. Exhibit-4 presents the bid-ask spread data.
89. The average bid-ask spread for AIG stock over the course of the Class Period was 0.06%.
90. By comparison, the average month-end bid-ask spread over the course of the Class Period for all stocks in the CRSP database was 0.79%. AIG's average bid-ask spread was substantially narrower than the mean level among all other CRSP stocks, which comprised stocks traded on the NYSE, Amex, NASDAQ, and NYSE Arca.
91. In dollar terms, AIG's average bid-ask spread during the Class Period was \$0.03 per share. The CRSP dollar bid-ask spread average was \$0.13. In dollar terms as well as in percentage terms, AIG's common stock bid-ask spread was substantially narrower than average.
92. There were only three days out of the Class Period's 631 trading days, on which AIG's bid-ask spread was wider than the average among CRSP stocks. However, the average

trading volume on these three days was 461.1 million shares, indicating that the bid-ask spread on those days was no impediment to active trading.

93. The average and 99.5% of all daily bid-ask spreads in the market for AIG stock over the course of the Class Period were lower than the typical bid-ask spreads exhibited by other publicly-traded stocks in the U.S. AIG's narrow bid-ask spreads support a conclusion of market efficiency.

#### **EMPIRICAL EVIDENCE OF AIG COMMON STOCK MARKET EFFICIENCY**

94. Of the five *Cammer* factors, the empirical factor was cited by the *Cammer* Court as "one of the most convincing ways to demonstrate efficiency":

"As previously noted, one of the most convincing ways to demonstrate efficiency would be to illustrate over time, a cause and effect relationship between company disclosures and resulting movements in stock price."  
*Cammer*, 711 F. Supp. at p. 1291.

#### **Event Study**

95. To investigate the empirical efficiency of the market for AIG common stock I conducted an event study. An event study investigates whether a security price reacts appropriately to the release of new information. An appropriate and significant cause-and-effect relationship between the release of new material information and stock price movements demonstrates market efficiency.
96. The event study is the paramount tool for testing market efficiency, as Eugene Fama attests:

"The cleanest evidence on market-efficiency comes from event studies, especially event studies on daily returns. When an information event can be dated precisely and the event has a large effect on prices, the way one abstracts from expected returns to measure abnormal daily returns is a second-order consideration. As a result, event studies give a clear picture of the speed of adjustment of prices to information."  
"Efficient Capital Markets: II," by Eugene F. Fama, *Journal of Finance*, 1991, p. 1607.



97. Event study analysis is one of the most commonly used analytic methodologies employed by finance researchers. Campbell, Lo, and MacKinlay [1997] present an excellent description and examples of the methodology and write about how it is generally accepted and widely used in financial research.<sup>25</sup>
98. An event study measures how much a stock price rises or falls in response to new information. It first determines how much of a stock price change cannot be explained by market and peer group factors. The portion of a stock price change that cannot be attributable to market and peer group factors is called the residual stock price movement or “residual return.” The event study isolates the residual return and also tests whether the residual return can reasonably be explained as merely a random fluctuation.
99. If the stock return over an event period is statistically significant, it indicates that the stock price movement cannot be attributed to market and peer group factors, or to random volatility, but rather was likely caused by company-specific information. Such proof of a cause-and-effect relationship between new material information and the reaction in the stock price establishes market efficiency.
100. It is important to note that an event study tests the joint hypothesis that the security trades in an efficient market and that the valuation impact of the information disseminated on the event date is of such magnitude as to exceed the threshold for statistical significance.

#### Selection of Events

101. Not only did the *Cammer* Court single out the empirical factor as “one of the most convincing ways to demonstrate efficiency,” but it also recognized the special importance of the specific information allegedly misrepresented that is the subject of the litigation:

“The central question under the fraud on the market theory is whether the stock price, *at the time a plaintiff effected a trade*, reflected the ‘misinformation’ alleged to have been disseminated.”  
*Cammer*, 711 F. Supp. At p. 1282 (*emphasis in original*).

102. By focusing the event study on disclosures of information related to the alleged fraud, one is able to ascertain whether the market for AIG stock was efficient with respect to the particular information at issue in this case. Consequently, the empirical behavior of AIG

---

<sup>25</sup> Chapter 4 of *The Econometrics of Financial Markets*, by John Y. Campbell, Andrew W. Lo, and A. Craig MacKinlay, Princeton University Press, 1997.

common stock following these disclosures is important for determining whether the market for AIG common stock was efficient for purposes of the fraud-on-the-market principle.

103. A comprehensive identification of all disclosures of information related to the alleged fraud is beyond the scope of this report, and is properly addressed in an analysis of loss causation and damages. However, the Complaint and a review of Class Period events identify certain dates on which Company-specific information was disseminated that appears to be partially corrective of the alleged misrepresentations and omissions.
104. The following is a list of the event dates selected using the described criteria, along with a brief summary of the disclosures that were made:
  - i. 8 November 2007 – After the close of trading on the previous day, AIG announced losses stemming from its CDS and mortgage exposures. The CDS portfolio lost \$352 million in the 3<sup>rd</sup> quarter and an estimated \$550 million in October 2007. The value of investments in residential mortgage-backed securities fell \$149 million.
  - ii. 11 February 2008 – AIG disclosed to investors that its CDS portfolio lost \$5.96 billion through 30 November 2007, more than \$4.3 billion greater than the loss previously reported to investors on 5 December 2007. AIG further disclosed that its outside auditor had concluded that the Company had a material weakness in regard to its internal control over financial reporting and oversight relating to the valuation of the CDS portfolio.
  - iii. 29 February 2008 – After the close of trading on the previous day, when AIG released its year-end results, AIG stated, among other things, that the CDS portfolio lost a total \$11.12 billion in the 4<sup>th</sup> quarter 2007.
  - iv. 9 May 2008 – After the close of trading on the previous day, AIG announced a net \$7.8 billion loss for the 1<sup>st</sup> quarter of 2008, driven primarily by a \$9.1 billion unrealized loss (pre-tax) in the CDS portfolio and a \$6.1 billion realized loss (pre-tax) in the investment portfolio. The Company also announced plans to raise \$12.5 billion, including \$7.5 billion from a secondary offering of common stock.
  - v. 6 June 2008 – The market learned that the SEC and DOJ were investigating AIG's CDS business controls and valuations.
  - vi. 7 August 2008 – After the close of trading on the previous day, AIG announced a net \$5.36 billion loss for the 2<sup>nd</sup> quarter of 2008, driven primarily by a \$5.56 billion

- unrealized loss (pre-tax) in the CDS portfolio and a \$6.08 billion realized loss (pre-tax) in the investment portfolio.
- vii. 15 September 2008 – After the close the previous trading day (Friday, 12 September 2008), S&P warned that it may downgrade AIG’s credit rating by one to three notches. Over the weekend, it was reported that AIG was scrambling to raise capital from the Federal Reserve and private equity firms, and by offering to sell assets.
  - viii. 16 September 2008 – After the close of trading on the previous day, AIG’s credit rating was downgraded by the major ratings agencies.
  - ix. 17 September 2008 – At 9:00 p.m. on the night of September 16<sup>th</sup>, the Federal Reserve announced a plan to save AIG from bankruptcy. In exchange for warrants granting 79.9% ownership of the Company’s equity and the right to veto common and preferred dividends, the Federal Reserve would lend up to \$85 billion to AIG. The credit line would be secured by all of AIG’s assets and the assets of its primary non-regulated subsidiaries.

#### Isolating the Impact of Company-Specific Information

- 105. Event study analysis determines how much of the Company’s stock return following each of the events was driven by Company-specific information as opposed to the market and peer group factors. The method, which is generally accepted and widely used in econometric modeling, involves running a regression to determine how AIG common stock typically behaved in relation to the overall stock market and its peer group, and then using the regression model to determine how much of each event day’s actual return is explained by the market and peer group factors (the “explained return”).
- 106. The explained return is then subtracted from the actual return, to isolate the residual return, which is the stock’s return after controlling for market and peer group effects.
- 107. I ran a regression modeling the return of AIG common stock as a function of: 1) a constant term, 2) the returns of the overall stock market, and 3) a peer group index return.
- 108. For the overall stock market factor I used the CRSP Market Total Return Index (“Market Index”), which is a generally accepted and widely used measure of overall stock market performance. The CRSP Market Total Return Index appropriately incorporates payment of dividends by the constituent companies.

109. In its 10-K for the fiscal year ended 31 December 2006, filed 1 March 2007, AIG compared its performance to a Company-selected peer group composed of nine companies.<sup>26</sup> The nine companies identified as peers by AIG were: ACE Limited, Aflac Incorporated, The Chubb Corporation, The Hartford Financial Services Group, Inc., Lincoln National Corporation, MetLife, Inc., Prudential Financial, Inc., The Travelers Companies, Inc. (formerly The St. Paul Travelers Companies, Inc.), and XL Capital Ltd.<sup>27</sup>
110. I constructed a peer group index (“Peer Index”) from the prices and returns of these 9 companies to measure the daily performance of AIG’s peer group, as the Company itself identified these companies as the appropriate peer group. In accordance with the methodology identified by the Company in its 10-K filing, I constructed a value-weighted index of the constituent companies. Each trading day’s return for the Peer Index is the value-weighted average of the constituent company returns, inclusive of dividends.
111. The index levels and returns of the CRSP Market Total Return Index and the Peer Index are presented in Exhibit-5.
112. I ran the regression on daily returns covering the entire Class Period, 16 March 2006 through 16 September 2008, using dummy variables to control for potentially abnormal returns on the alleged disclosure dates being tested in the event study. Using dummy variables to control for extraordinary events in the estimation period, so that the model parameters properly reflect typical stock price movements, is a widely used and generally accepted methodology, as noted in the following representative quotes from the literature.<sup>28</sup>

---

<sup>26</sup> American International Group, Inc., Form 10-K for the fiscal year ended 31 December 2006, filed 1 March 2007, p. 23; American International Group, Inc., Form 10-K for the fiscal year ended 31 December 2007, filed 28 February 2008, p. 27; and American International Group, Inc., Form 10-K for the fiscal year ended 31 December 2008, filed 2 March 2009, p. 35.

<sup>27</sup> According to the Company’s Form 10-K for the fiscal year ended 31 December 2006, filed 1 March 2007, p. 23, the Company added ACE Limited, Aflac Incorporated, and XL Capital Ltd to its peer group to reflect their status as significant competitors. Additionally, AIG removed The Allstate Corporation and CNA Financial Corporation, as AIG no longer believed these companies to be comparable to its overall business and operations. Therefore, I constructed the Peer Index using the same 9 constituents the Company identified throughout the Class Period.

<sup>28</sup> See also: “Event Studies with a Contaminated Estimation Period,” by Nihat Aktas, Eric de Bodt, and Jean-Gabriel Cousin, *Journal of Corporate Finance*, 2007; “Measuring the Effects of Regulation with Stock Price Data,” by John J. Binder, *The RAND Journal of Economics*, 1985; “Intervention Analysis with Applications to Economic and Environmental Problems,” by G. E. P. Box and G. C. Tiao, *Journal of the American Statistical Association*, 1975; “Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis,” by David F. Larcker, Lawrence A. Gordon and George E. Pinches, *Journal of Financial & Quantitative Analysis*, 1980; “Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares,” by Paul H. Malatesta, *The Journal of Financial and Quantitative Analysis*, 1986; “Conditioning the Return-Generating Process on Firm-Specific Events: A Discussion of Event Study Methods,” by Rex Thompson, *The Journal of Financial and Quantitative Analysis*, 1985.

“Three general choices for the placement of an estimation window are before the event window, surrounding the event window, and after the event window.”

*“Materiality and Magnitude: Event Studies in the Courtroom,” David I. Tabak and Frederick C. Dunbar in Litigation Services Handbook, The Role of the Financial Expert, 3rd ed., edited by Roman L. Weil, Michael J. Wagner, and Peter B. Frank, John Wiley & Sons, Inc., 2001, p. 19.19.*

“... [O]ne might consider creating a dummy variable to model the timing of important news announcements,”

*Market Models: A Guide to Financial Data Analysis, Carol Alexander, John Wiley & Sons: 2001, p. 440.*

113. All returns used in the regression are logarithmic returns – that is, the natural logarithm of the ratio of the current day’s closing price plus dividends to the previous day’s closing price. Logarithmic returns are commonly used in event studies and equity analysis. Analysts and researchers generally use logarithmic returns instead of percent price changes because of various computational advantages.<sup>29</sup>
114. The regression results in Exhibit-6 show that the Company’s stock returns are significantly related to the returns of the Peer Index, but not the Market Index when included in the same regression model. Apparently, the regression model for AIG’s stock return picks up the market effect through the peer group effect, which is correlated with the overall market. This is not an uncommon pattern in econometric modeling of stock returns and particularly not surprising given the nature of the insurance industry. Because the business of AIG and its peers is so highly correlated with the overall market, it is reasonable that the Peer Index will be highly correlated with the Market Index. As a result, the Peer Index captures both the industry and market effects, rendering the Market Index non-significant in the regression results.
115. Nonetheless, the regression analysis removes the market and industry effects, isolating the impact of Company-specific information on AIG’s common stock.
116. I computed the explained portion of the AIG common stock return on each event date by adding: 1) the estimated regression intercept term, 2) the respective day’s Market Index return multiplied by the Market Index coefficient estimated by the regression, and 3) the respective day’s Peer Index return multiplied by the regression’s Peer Index coefficient.

---

<sup>29</sup> The Appendix presents the mathematical formula for the logarithmic return and a discussion of the measure.

117. I then computed the residual return for each event date by subtracting the respective explained return from the actual return.

*t*-test

118. For each event, a statistical test called a *t*-test was conducted to determine whether the residual return of AIG's stock can be explained by random volatility, or alternatively must have been caused by Company-specific information. A *t*-test compares the residual return on an event date to the typical residual return exhibited over the estimation period. If the event date residual return is far greater (positively or negatively) than the typical residual return, the *t*-test indicates that the residual return in question cannot have been caused by random volatility alone – *i.e.*, it is statistically significant.<sup>30</sup>
119. The event study results for the common stock are presented below and summarized in Exhibit-7.

Event Study Results: 8 November 2007

120. After the close of trading, on 7 November 2007, AIG disclosed to investors that its 3<sup>rd</sup> quarter 2007 results were negatively affected by its exposure to adverse conditions in the U.S. residential mortgage and credit markets. The Company reported a pre-tax unrealized “market valuation” loss of \$352 million on its CDS portfolio for the 3<sup>rd</sup> quarter, and estimated an additional \$550 million of unrealized losses through October 2007. Additionally, the Company recorded pre-tax net realized capital losses of \$864 million on its invested asset portfolio, which included a recognized impairment of approximately \$149 million related to the Company's holdings of residential-mortgage backed securities.

“Results included a \$864 million capital loss, including \$529 million in valuation writedown charges. Of that amount, \$149 million was related to an impairment of its mortgage-backed securities portfolio. In August, the company said it didn't expect losses related to its subprime portfolio. ... The financial services loss includes \$352 million market [sic] down of the unit's super senior credit default swap portfolio and a \$51 million of

---

<sup>30</sup> The test is called the *t*-test because it involves the computation of a *t*-statistic, which is the event date residual return divided by the standard deviation of residual returns from the estimation period. If the absolute value of the *t*-statistic is greater than the critical *t*-statistic value (1.97 for large samples), the likelihood that the residual return could have been caused by random volatility alone is less than 5%, which is generally accepted to be so unlikely that the random volatility explanation can be rejected.

period lease transaction charge. The company estimates a further loss of \$550 million in the credit-swap portfolio through October.”

*“American Intl Grp 3Q EPS \$1.19,” Dow Jones Newswires, 7 November 2007.*

121. On 8 November 2007, AIG stock fell 3.34% (on a logarithmic return basis). That day, the Market Index return was -0.06% and the Peer Index return was 1.34%. According to the regression results, the explained portion of AIG’s stock return on any particular day equals -0.21%, plus 0.105 times the Market Index return, plus 1.256 times the Peer Index return. This model gives an explained return for AIG stock of 1.47% on 8 November 2007. The difference between the actual return of -3.34% and the explained return of 1.47% is -4.81%, which is the residual return for AIG stock that day – the portion of the return that is unexplained by the market and peer group effects and is therefore attributable to Company-specific information.
122. A residual return of -4.81% is an unusually large negative one-day return for AIG common stock. That residual return is associated with a *t*-statistic value of -2.21, which indicates that the residual return was too severe to have been merely a random fluctuation. The likelihood of obtaining a residual return of this magnitude and associated *t*-statistic given that particular explanation is only 2.71%. Because such an extreme residual stock price return occurring as a result of random volatility alone is so unlikely, the stock return is deemed statistically significant.
123. The magnitude of the residual return on 8 November 2007 and its statistical significance indicate that to a high degree of statistical certainty, Company-specific information is what caused AIG’s stock price to decline that day.

#### Event Study Results: 11 February 2008

124. On the morning of 11 February 2008, AIG filed a Form 8-K – the filing used by firms to announce material events – revealing large declines in the valuation of its CDS portfolio. Specifically, the cumulative decline in valuation (pre-tax), net of cash flow diversion features, increased by \$4.9 billion, from \$352 million as of September 2007 to \$5.2 billion as of November 2007. Of that decline, \$4.3 billion reportedly occurred in November 2007.
125. In addition, AIG disclosed that its auditor had determined material weaknesses in its financial reporting that were causing difficulties in valuing its credit derivatives portfolio.



“The New York insurer [AIG], citing an auditor’s determination of ‘material weakness’ in its financial reporting, said in a Securities and Exchange Commission filing that it is still in the process of reevaluating potential losses on the guarantees it provides on complex mortgage-backed securities. AIG said it ran into problems in assigning a market value to its credit derivatives portfolio as trading dried up in the aftermath of the meltdown in the U.S. housing market.”

*“Update: AIG Raises Loss Estimate On CDOs; Shares Plunge,” Dow Jones Newswires, 11 February 2008.*

126. AIG stock fell 12.47%. That day, the Market Index return was 0.58% and the Peer Index return was -3.20%. According to the regression model, the explained return for AIG stock was -4.17% and the residual return was -8.30%.
127. A residual return of -8.30% is an unusually large negative one-day return for AIG common stock. The *t*-statistic associated with the residual return is -3.82, indicating that the large negative residual return is highly statistically significant, proving that the -8.30% residual return was caused by Company-specific information and not random volatility, the overall stock market, or a peer group effect.

Event Study Results: 29 February 2008

128. On 28 February 2008, after the close of trading, AIG disclosed that the unrealized loss (pre-tax) on the CDS portfolio for the 4<sup>th</sup> quarter 2007 amounted to \$11.12 billion, indicating substantial unrealized losses in December alone.

“Included in both the full year and fourth quarter 2007 net income (loss) and adjusted net income (loss) were charges of approximately \$11.47 billion pretax (\$7.46 billion after tax) and \$11.12 billion pretax (\$7.23 billion after tax), respectively, for a net unrealized market valuation loss related to the AIG Financial Products Corp.(AIGFP) super senior credit default swap portfolio.”

*“AIG Reports Full Year and Fourth Quarter 2007 Results,” Company press release, Business Wire, 28 February 2008.*

129. The Company also stated, however, that: 1) the unrealized declines in valuation were not indicative of losses that may actually be sustained, 2) realized losses would not likely be material to the Company’s financial condition, and 3) the unrealized losses were expected to reverse as CDS contracts matured and would therefore ultimately be eliminated:



“AIG continues to believe that the unrealized market valuation losses on this super senior credit default swap portfolio are not indicative of the losses AIGFP may realize over time. ... Based upon its most current analyses, AIG believes that any credit impairment losses realized over time by AIGFP will not be material to AIG’s consolidated financial condition, although it is possible that realized losses could be material to AIG’s consolidated results of operations for an individual reporting period. Except to the extent of any such realized credit impairment losses, AIG expects AIGFP’s unrealized market valuation losses to reverse over the remaining life of the super senior credit default swap portfolio.”  
*“AIG Reports Full Year and Fourth Quarter 2007 Results,” Company press release, Business Wire, 28 February 2008.*

130. On 29 February 2008, AIG stock fell 6.79%. That day, the Market Index return was -2.66% and the Peer Index declined 3.37%. According to the regression model, on 29 February 2008, the explained return for AIG stock was -4.71% and the residual return was -2.07%.
131. A residual return of -2.07% is a relatively modest decline for AIG. That residual return is associated with a *t*-statistic value of -0.95, which does not establish the residual return that day as statistically significant. When a stock return is not statistically significant it does not necessarily imply that the return was the result only of random volatility, the market factor, and the peer factor, to the exclusion of the Company-specific information. The observed size of the return may have been the appropriate revaluation stemming from the news. While the price movement may have been in response to the Company-specific news, the size of the price movement and the resulting *t*-statistic were not large enough to prove that fact with a high degree of statistical certainty.
132. The direction and size of the price response to the 28-29 February 2008 news were reasonable. The information about quarterly performance and the CDS portfolio losses was negative, but the Company’s representations that unrealized losses would likely be reversed and realized losses would not likely be material were countervailing good news. Moreover, in light of the Company’s announced CDS losses just 17 days earlier, combined with the previously announced exposure and publicly available information about conditions in the mortgage market, the news about the extended losses was not entirely unexpected. As such, the stock price movement on 29 February 2008 appears to be reasonably appropriate in terms of direction and magnitude.

Event Study Results: 9 May 2008

133. After the close of trading on 8 May 2008, the Company announced a 1<sup>st</sup> quarter 2008 net loss of \$7.8 billion. The poor results were driven primarily by a \$9.1 billion unrealized loss (pre-tax) in the CDS portfolio and a \$6.1 billion realized loss (pre-tax) in the Company's investment portfolio. Additionally, AIG announced plans to raise \$12.5 billion, including \$7.5 billion from a secondary offering of common stock.

“American International Group (AIG) joined the ranks of the credit crisis's biggest losers Thursday, reporting a \$7.81 billion first-quarter loss and announcing plans to raise \$12.5 billion in fresh capital as losses on complex securities soared. The insurer said profits were hurt by a \$9.11 billion hit on its portfolio of derivatives sold to hedge securities that have plunged in value and \$6.09 billion in losses on investments. AIG reported another \$6.82 billion in impairments that for accounting reasons only showed up on its balance sheet.”

*“2nd Update: AIG Posts \$7.8B Loss, Seeks Capital As Damage Mounts,” Dow Jones Newswires, 8 May 2008.*

134. On 9 May 2008, AIG stock fell 9.17%. That day, the Market Index return was -0.46% and the Peer Index return was -0.22%. According to the regression model, the explained return for AIG stock was -0.53% and the residual return was -8.64%.
135. A residual return of -8.64% is an unusually large negative one-day return for AIG common stock. The *t*-statistic associated with the residual return is -3.98, indicating that the large negative residual return is highly statistically significant, proving that the -8.64% residual return was caused by Company-specific information and not random volatility, the overall stock market, or a peer group effect.

Event Study Results: 6 June 2008

136. On 6 June 2008, the *Wall Street Journal* reported and the Company confirmed that the Securities and Exchange Commission and the Department of Justice were investigating AIG's valuations of CDS contracts.

“American International Group Inc said Friday that the U.S. Securities and Exchange Commission and Department of Justice were investigating whether it overstated the value of contracts linked to subprime mortgages. ‘AIG has received inquiries from the SEC and the DOJ regarding the

evaluation of AIG Financial Products credit default swaps portfolio,'  
spokesman Chris Winans said."

*"Update 3-AIG Says Regulators Probing Mortgage Contracts," by Lilla Zuill, Reuters News, 6 June 2008.*

137. The development was not entirely unexpected.

"In a somewhat anticipated move, the SEC and Justice Departments have reportedly begun investigations into American International Group (AIG) regarding the overstatement of contracts linked to subprime mortgages."

*"ONN Reports That SEC Investigation into American International Group Causing Spike in Options Volatility," Business Wire, 6 June 2008.*

"While we cannot say where the inquiry will lead, we can say it is not unusual to receive such questions following the kind of volatility that AIG Financial Products and the rest of the credit markets have experienced,'  
[spokesman Chris Winans] added."

*"Update 3-AIG Says Regulators Probing Mortgage Contracts," by Lilla Zuill, Reuters News, 6 June 2008.*

138. AIG stock fell 7.05% on 6 June 2008. That day, the Market Index return was -2.71% and the Peer Index declined 4.08%. According to the regression model, the explained return for AIG stock was -5.62% and the residual return was -1.44%.
139. Though AIG's stock price declined by 7.05% on 6 June 2008, its residual return of -1.44% is a relatively small residual decline for AIG. That residual return is associated with a *t*-statistic value of -0.66. While the price movement may have been in response to the Company-specific news, the size of the price movement and the resulting *t*-statistic were not large enough to prove that fact with a high degree of statistical certainty.
140. The direction and size of the AIG stock price response to the 6 June 2008 news of the SEC and DOJ investigations were reasonable. The news was definitely negative, but it was not entirely unexpected in light of preceding events, as both market commentators and a Company spokesman stated. The extent to which the investigations were anticipated reduced the magnitude of the negative price impact. As such, the stock price movement on 6 June 2008, though not statistically significant, appears to be reasonably appropriate in terms of direction and magnitude.

Event Study Results: 7 August 2008

141. On 6 August 2008 after the close of trading, the Company announced a 2<sup>nd</sup> quarter 2008 net loss of \$5.36 billion. The poor results were driven by a \$5.56 billion unrealized loss (pre-tax) in the CDS portfolio and a \$6.08 billion realized loss (pre-tax) in the Company's investment portfolio.
142. In the conference call held on 7 August 2008, AIG's CEO Robert Willumstad acknowledged that the Company had problems and the problems derived from excessive exposure to the housing market:

“I think as you look now you see, again in retrospect, much of the problems that have come about have been a concentration in the US housing market both in the investment portfolio and the credit default swap book.”

*“AIG - Q2 2008 American International Group Earnings Conference Call,” Thomson StreetEvents, 7 August 2008.*

143. On 7 August 2008, AIG stock fell 19.90%. That day, the Market Index return was -1.70% and the Peer Index return was -2.33%. According to the regression model, the explained return for AIG stock was -3.31% and the residual return was -16.59%.
144. A residual return of -16.59% is an unusually large negative one-day return for AIG common stock. The *t*-statistic associated with the residual return is -7.65, indicating that the large negative residual return is highly statistically significant, proving that the -16.59% residual return was caused by Company-specific information and not random volatility, the overall stock market, or a peer group effect.

Event Study Results: 15 September 2008

145. On Friday, 12 September 2008, after the close of trading, S&P put AIG on CreditWatch with negative implications. S&P warned that it might cut AIG's credit rating one to three notches. Such a downgrade would require AIG to post billions of dollars in additional collateral to back its derivatives positions.

“Standard & Poor's Ratings Services today said it placed its ratings on American International Group Inc. (NYSE: AIG) (AA-/A-1+) and subsidiaries on CreditWatch with negative implications. ... Standard & Poor's will continue discussions with the company over the coming weeks regarding liquidity and capital plans. Once we have more clarity on these

issues, we could affirm the current ratings on the holding company and operating companies or lower them by one to three notches.”

*“S&P: American International Group Inc. Ratings Put On CreditWatch Negative,” PR Newswire, 12 September 2008 (5:47pm).*

“A ratings downgrade would force AIG to post at least \$10 billion more in collateral with counterparties. That could prompt a further capital call.”

*“S&P Warns AIG of Possible Credit-Rating Downgrade,” Dow Jones News Service, 12 September 2008 (5:14pm).*

146. On Sunday, 14 September 2008, it was reported that AIG was seeking a \$40 billion loan from the Federal Reserve. The news media also reported that the Company also sought funds from private equity firms and planned to sell assets as it scrambled to raise capital.

“The American International Group is seeking a \$40 billion bridge loan from the Federal Reserve, as it faces a potential downgrade from credit ratings agencies that could spell its doom, a person briefed on the matter said Sunday night. Ratings agencies threatened to downgrade the insurance giant’s credit rating by Monday morning, allowing counterparties to withdraw capital from their contracts with the company. One person close to the firm said that if such an event occurred, A.I.G. may survive for only 48 hours to 72 hours.”

*“A.I.G. Seeks \$40 Billion in Fed Aid to Survive,” by Andrew Ross Sorkin, The New York Times, 14 September 2008.*

“American International Group Inc. (AIG), a major U.S. insurance company, is seeking capital from Kohlberg Kravis Roberts & Co. and J.C. Flowers & Co., Bloomberg News reported Sunday, citing an unnamed person familiar with the situation.”

*“AIG Seeking Capital From KKR and JC Flowers – Bloomberg,” Dow Jones International News, 14 September 2008.*

“American International Group Inc. (AIG) plans to disclose a comprehensive restructuring by early Monday morning that is likely to include the disposal of major assets including its aircraft-leasing business and other holdings, according to people familiar with the matter. AIG’s management team was scrambling on Sunday afternoon to cobble together the plan and present it to the insurer’s board for approval, the people said. The insurer, which has already raised \$20 billion in fresh capital so far this year, was also in discussions with several private equity firms about a capital injection and hoped to raise more than \$10 billion, the people said.”

*“WSJ: AIG Plans to Sell Aircraft Leasing Business, Other Assets,” Dow Jones Chinese Financial Wire, 14 September 2008.*

147. On 15 September 2008, AIG stock fell 93.63%. That day, the Market Index return was -4.68 % and the Peer Index return was -4.76%. According to the regression model, the explained return for AIG stock was -6.68% and the residual return was -86.95%.
148. A residual return of -86.95% is an extremely large negative one-day return for AIG common stock. The  $t$ -statistic associated with the residual return is -40.07, indicating that the large negative residual return is highly statistically significant, proving that the -86.95% residual return was caused by Company-specific information and not random volatility, the overall stock market, or a peer group effect.

Event Study Results: 16 September 2008

149. On the evening of 15 September 2008, after the close of trading, all three major credit rating agencies downgraded AIG. The downgrades were a serious blow to the Company as they triggered increased collateral posting requirements.

“The rating on embattled insurance giant American International Group Inc was slashed by at least two notches by the three top global rating agencies, who also warned more downgrades could follow. ... Moody’s Investors Service cut AIG’s rating to A2 from Aa3, a two-notch downgrade. Standard & Poor’s Ratings Services lowered the rating to A-minus from AA-minus, a three-peg reduction and Fitch Ratings reduced its standing to A from AA-minus, a two notch cut. AIG’s ratings are still investment grade, although all three agencies said more downgrades could follow.”

*“Rating Agencies Downgrade AIG, More Cuts Possible,” Reuters News, 15 September 2008 (10:29pm).*

150. On 16 September 2008, AIG stock fell 23.85%. That day, the Market Index return was 1.53% and the Peer Index return was 6.91%. According to the regression model, the explained return for AIG stock was 8.63% and the residual return was -32.48%.
151. A residual return of -32.48% is an unusually large negative one-day return for AIG common stock. The  $t$ -statistic associated with the residual return is -14.97, indicating that the large negative residual return is highly statistically significant, proving that the -32.48% residual return was caused by Company-specific information and not random volatility, the overall stock market, or a peer group effect.

Event Study Results: 17 September 2008

152. On the night of 16 September 2008, after the close of trading, the Federal Reserve announced a plan to save AIG from bankruptcy. The Federal Reserve would lend up to \$85 billion to AIG. The government would receive a 79.9% equity interest in the Company, and maintain a right to veto common and preferred dividends. The credit line would be secured by all of AIG's assets and the assets of its primary non-regulated subsidiaries. The rescue plan would prevent the "catastrophic" repercussions that an AIG bankruptcy would have had on the financial markets.

"The Federal Reserve Board on Tuesday, with the full support of the Treasury Department, authorized the Federal Reserve Bank of New York to lend up to \$85 billion to the American International Group (AIG) under section 13(3) of the Federal Reserve Act. ... The interests of taxpayers are protected by key terms of the loan. The loan is collateralized by all the assets of AIG, and of its primary non-regulated subsidiaries. These assets include the stock of substantially all of the regulated subsidiaries. The loan is expected to be repaid from the proceeds of the sale of the firm's assets. The U.S. government will receive a 79.9 percent equity interest in AIG and has the right to veto the payment of dividends to common and preferred shareholders."

*Federal Reserve Press Release, 16 September 2008 (9:00pm).*

"The primary option being hammered out involved the Fed providing AIG with a short-term loan of \$85 billion, according to people familiar with the situation. In exchange, the government would receive warrants in AIG representing the right to buy as much as 80% of its stock under certain conditions, according to one person familiar with the matter."

*"WSJ: Government Concluded AIG Failure Would Be 'Catastrophic,'" by Matthew Karnitschnig and Deborah Solomon, Wall Street Journal, 16 September 2008.*

153. On 17 September 2008, AIG stock fell 60.39%. That day, the Market Index return was -4.67% and the Peer Index return was -7.46%. According to the regression model, the explained return for AIG stock was -10.07% on 17 September 2008, and the residual return was -50.32%.
154. A residual return of -50.32% is an unusually large negative one-day return for AIG stock. That residual return is associated with a  $t$ -statistic value of -23.19, which indicates that the residual return was too severe to have been a random fluctuation. The probability that a residual return of this magnitude and associated  $t$ -statistic could be caused by random



volatility alone is virtually nil. Therefore, the stock return is deemed statistically significant.

155. The magnitude of the residual return on 17 September 2008 and its statistical significance indicate that, to a high degree of statistical certainty, Company-specific news caused the stock price to decline that day.

#### Event Study Summary

156. On seven of the nine event dates tested, AIG common stock exhibited statistically significant negative price movements in reaction to negative news released prior to or during trading hours. On the two event days on which the stock return was not statistically significant, the direction of the price movement was consistent with the negative news released, and the magnitude of the price movement was reasonably appropriate given the countervailing positive news or the fact that the news was not entirely unanticipated. Consequently, the event study establishes a cause-and-effect relationship between the emergence of new information and appropriate movements in the AIG common stock price during the Class Period.
157. The disclosure events examined are not necessarily an exhaustive list of corrective disclosure events, but rather a sampling of events that by virtue of the amount and nature of the information disclosed are events in which information entered the marketplace that was related to the alleged fraud and which reasonably could have been expected to have a material impact on the valuation of AIG common stock.
158. The cause-and-effect relationship between the release of important information and movements in the AIG common stock price indicates that the market for AIG common stock was efficient.

#### Common Stock Market Efficiency Summary and Conclusion

159. AIG common stock traded on the NYSE and numerous market makers facilitated its trading. The Company was widely covered by analysts and the news media. Institutional ownership of AIG stock was widespread. Trading was active. Market capitalization and float were high. Current and historical financial information about the Company were readily available to investors and analysts. The stock's bid-ask spread was narrow.



160. Not only did AIG stock exhibit the *Cammer* and *Unger* factors that indicate market efficiency, but it also satisfied the empirical *Cammer* factor, which demonstrates the essence of market efficiency.
161. Given these facts, I conclude that AIG common stock traded in an efficient market over the course of the Class Period.

### **EFFICIENCY OF THE MARKET FOR PREFERRED STOCK**

#### **Description of AIG Preferred Stock Issues**

162. During the Class Period, AIG issued preferred stock Series A-4 Junior Subordinated Debentures (“Series A-4”) and Series A-5 Junior Subordinated Debentures (“Series A-5”). Series A-4 and Series A-5 were issued on 7 June 2007 and 18 December 2007, respectively.<sup>31</sup> Series A-4 had an initial aggregate face value of \$750.0 million and Series A-5 had an initial aggregate face value of \$1.0 billion.<sup>32</sup>
163. Preferred stock is a hybrid security with both bond-like and equity-like characteristics. Like a bond, preferred stock delivers to investors fixed periodic payments, called preferred dividends, equal to a specified rate times a specified face value.

“Preferred stock has features similar to both equity and debt. Like a bond, it promises to pay to its holders a fixed amount of income each year. In this sense preferred stock is similar to an infinite-maturity bond, that is, a perpetuity. It also resembles a bond in that it does not convey voting power regarding the management of the firm. Preferred stock is an equity investment, however. The firm retains discretion to make the dividend payments to the preferred stockholders; it has not contractual obligation to pay those dividends. Instead, preferred dividends are usually cumulative; that is, unpaid dividends cumulate and must be paid in full before any dividends may be paid to holders of common stock.”

*Investments, 8<sup>th</sup> edition, by Zvi Bodie, Alex Kane, and Alan J. Marcus, McGraw-Hill Irwin, 2009, p. 37.*

---

<sup>31</sup> American International Group, Inc. Form FWP dated 31 May 2007, filed 1 June 2007 and American International Group, Inc. Form FWP dated 11 December 2007, filed 11 December 2007.

<sup>32</sup> *Ibid.*

164. Each of AIG's preferred stock series had a face value of \$25.00 per share. The preferred dividend rates on Series A-4 and A-5 were 6.45% and 7.70%, respectively. Consequently, the annual per share preferred dividends of Series A-4 and Series A-5 were \$1.61 and \$1.93, respectively.<sup>33</sup>
165. On account of the relatively fixed nature of preferred dividends, the value of preferred stock tends to be sensitive to changes in market interest rates, similar to the interest rate sensitivity of bonds.
166. Preferred stock is a senior claim to common stock, but generally junior to bonds. Preferred dividends must be paid in full before common stock dividends can be paid, and in the event of a bankruptcy or liquidation, preferred stock investors must be repaid the face value before any liquidated asset proceeds are distributed to common stock investors. On the other hand, obligations to senior bond holders must be satisfied before preferred stock holders are paid.

“Preferred stock is senior to common stock but junior to bonds. Therefore, preferred stockholders are paid only when profits have been generated and all debt holders have been paid (but before common stockholders are paid).”

*Financial Markets and Institutions, 4<sup>th</sup> edition, by Anthony Saunders and Marcia Millon Cornett, McGraw-Hill Irwin, 2009, p. 228.*

“A simple preference is that after settlement has been made with creditors, the preferred stockholders are entitled to receive the par, stated, or liquidated value of the preferred before any distribution is made to common stock or to any junior preferred issue.”

*“Nonconvertible Preferred Stock,” by Richard S. Wilson, in The Handbook of Fixed Income Securities, 6<sup>th</sup> edition, edited by Frank J. Fabozzi, McGraw Hill 2001, p. 347.*

167. On account of its fixed dividend, preferred stock tends to be less sensitive to company information than is common stock.

“Unlike common stockholders, preferred stockholders do not share in the increased profits that come from good years for the firm, nor in the

---

<sup>33</sup> Series A-4 and Series A-5 had fixed interest payments prior to, and including, each of the series' respective maturity dates, 15 June 2047 and 18 December 2047. Subsequent to each series' scheduled maturity date and through each of the series' final maturity dates of 15 June 2077 and 18 December 2062, respectively, each preferred series' dividends entered a floating interest period.

decreased profits that come from bad years, unless earnings drop far enough to prohibit the preferred dividend payment.”

*Investments, 2<sup>nd</sup> edition, by Nancy L. Jacob and R. Richardson Pettit, Irwin, 1988, p. 335.*

168. Moreover, because dividend payments to preferred stock investors can be reduced only after dividends to common stock investors are reduced to zero, and because the face value principal is in jeopardy generally only if the value of company assets falls so much as to wipe out the common equity, the common equity creates a value buffer for the preferred stock. This value buffer tends to hold up the value of preferred stock, keeping it from falling much in the face of all but the most severe news. When a company undertakes a secondary issue of common equity subsequent to the issue of preferred shares, the additional common stock further augments the buffer protecting the performance and value of preferred stock.
169. Each issue of AIG preferred stock had a redemption option, meaning that the Company retained a right to buy back the preferred shares from investors at a pre-set strike price. For each series, the strike price was set to \$25.00 per share, plus dividends accrued up to the redemption date. Series A-4 could be redeemed on or after 15 June 2012, and Series A-5 could be redeemed on or after 18 December 2012. The redemption options limited the upside price appreciation potential of the preferred shares.
170. Because of the senior status of the preferred stocks and because of the embedded redemption options, the value of AIG’s preferred stocks should be more stable than the value of the common stock and relatively less sensitive to all but the most extreme news.
171. The prices and trading volume data for the AIG preferred Series A-4 and Series A-5 are presented in Exhibit-8 and Exhibit-9, respectively.

#### **Cammer and Unger Factor Analysis**

172. As described above, AIG was not a small obscure company, which escaped the notice of market participants. On the contrary, AIG was one of the world’s largest companies, and was widely followed by investors, analysts, commentators, and news media. Just as these factors made the market for the Company’s common stock efficient, they similarly fostered the efficiency of the market for the Company’s other securities.

Analyst Coverage and Other Avenues of Information Dissemination

173. As noted above, AIG was the subject of broad analyst coverage during the Class Period. The 44 analysts cited above are just as important for the preferred stock as for AIG common stock. They digest and disseminate information about the Company, which helps market participants keep abreast of current developments and understand how they impact the Company, thereby promoting market efficiency. Certain information and analyses contained in analyst reports would be valuation relevant for all securities, and would, therefore, serve to inform preferred stock investors.
174. Coverage on the AIG preferred stock was also provided by the bond rating agencies Fitch, Moody's, and S&P. Coverage by Fitch, Moody's, and S&P are channels through which information about AIG reaches investors and is subsequently incorporated into the prices of all AIG securities. Each of the three major rating agencies, Fitch, Moody's, and S&P, rated different classes of AIG debt, including junior debentures (which included the preferred stock) throughout the Class Period.
175. Each of the three major rating agencies published a report focusing solely on the Series A-4 offering. These reports contained a detailed description of Series A-4, its credit quality, and other valuation relevant information. Additionally, Moody's and Fitch published reports that focused solely on the Series A-5 offering, its credit quality, and other valuation relevant information.
176. Additionally, changes in the ratings of AIG's junior subordinated securities informed investors as to changes in the risk profile of the preferred stock. As a result, investors were able to make informed trades throughout the Class Period using the information and analyses provided by the ratings agencies.
177. As noted above, in addition to the broad analyst coverage during the Class Period, the Company was extensively covered by the news media. Information about AIG was readily available to market participants as there was a consistent flow of news provided by news media, analysts, and various other sources. AIG was large, well known, widely covered, and widely held. These facts strongly support a finding that the market for AIG preferred stock was an efficient market during the Class Period.

S-3 Registration Eligibility

178. The S-3 registration eligibility that indicated the efficiency of the market for AIG common stock also indicates the efficiency of the markets for AIG's other securities. As noted above, S-3 registration eligibility establishes that a company is large enough to receive attention from the market and that financial data is available for investors to analyze. These characteristics foster the efficiency of the market for AIG's preferred stock, just as they did for the common stock.
179. As noted above, AIG filed Form S-3 registrations on 19 July 2006, 22 June 2007, and 12 May 2008, during the Class Period.<sup>34</sup> Notably, the Series A-4 securities were issued pursuant to the 19 July 2006 registration statement, and the Series A-5 securities were issued pursuant to the 22 June 2007 registration statement.

Market Making and Trading Platform

180. AIG's preferred stock, like its common stock, traded on the NYSE.<sup>35</sup>
181. *Bromberg and Lowenfels*, as noted above, deemed a NYSE listing sufficient alone to establish a presumption of market efficiency:

“We think that, at a minimum, there should be a presumption – probably conditional for class determination – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.”

*Bromberg and Lowenfels, cited in Cammer, 711 F. Supp. at p. 1292.*

182. The NYSE listing provided liquidity, transparency, and the market mechanics for investors to trade at will. The fact that the preferred stock traded on the NYSE is strong evidence that the market for these securities was an efficient market.

Trading Volume

183. Preferred stock tends to trade less than common stock. Because preferred stock is a senior claim to common stock, generally pays predictable dividends, generally has a more certain valuation than common stock, usually exhibits less volatility, and has tax treatment that

---

<sup>34</sup> American International Group, Inc. Form S-3A, filed 19 July 2006; American International Group, Inc. Form S-3A, filed 22 June 2007; and American International Group, Inc. Form S-3, filed 12 May 2008.

<sup>35</sup> American International Group, Inc. Form 10-K for the Fiscal Year Ended 31 December 2008, filed 2 March 2009.

favors ownership by corporations rather than individuals, investors who buy preferred stock tend to hold it longer and trade it less frequently than common stock.

184. Nonetheless, AIG preferred stock traded actively during the Class Period.
185. During the portion of the Class Period following its issuance, the Series A-4 preferred stock had daily trading volume that averaged 101,210 shares. The Series A-5 daily trading volume averaged 218,331 shares. On one day, 16 September 2008, at least 2.5 million Series A-4 shares traded. On 15 September 2008, at least 4.1 million Series A-5 shares traded. These daily trading volume numbers establish that trading in Series A-4 and Series A-5 was active.
186. The weekly trading volume of Series A-4 averaged 1.7% of outstanding Series A-4 shares from 7 June 2007 (the security's first trading day) through the end of the Class Period. Weekly volume averaged 1.9% during the portion of the Class Period in 2007, and 1.5% during the portion of the Class Period in 2008.
187. The weekly trading volume of Series A-5 averaged 2.7% of outstanding Series A-5 shares from 13 December 2007 (the security's first trading day) through the end of the Class Period.
188. The weekly turnover in Series A-5 exceeded the 2% threshold identified in the context of common stock by the *Cammer* Court to establish a strong presumption that the market for the security is an efficient one. The weekly turnover in Series A-4 far exceeded the 1% threshold to establish a substantial presumption, again in the context of judging the trading in common stock, and is closer to the 2% level than the 1% threshold.
189. It is noteworthy that because the preferred stock issuances occurred during the Class Period, the entire float was sold during the Class Period. As it was issued, ownership of 100% of the preferred stock necessarily turned over, and this volume is not included in the reported NYSE trading volume.
190. In terms of average daily trading volume, on the basis of the weekly turnover, and considering that the entire quantity of both security issues were sold in their respective offerings during the Class Period, it is clearly established that the market for AIG preferred shares was very active. Consistent with the *Cammer* opinion and economic theory, this fact is evidence of market efficiency.

### Bid-Ask Spread

191. I obtained from Bloomberg daily closing bid and ask quotes for AIG preferred stock Series A-4 and Series A-5. Exhibit-8 and Exhibit-9 present the bid-ask spread data for each of the AIG preferred stock issues.
192. The average bid-ask spread for AIG preferred stock Series A-4 and Series A-5 over the course of the Class Period was 0.66% and 0.52%, respectively.
193. As discussed above, both issues of the preferred stock were issued during the Class Period. Therefore, it is necessary to evaluate each security relative to a benchmark only during the time period when each security was trading. For example, Series A-4 was issued on 31 May 2007, and the first day of trading data available was 7 June 2007. As a result, the applicable market benchmark, which was measured as average month-end bid-ask spread for all CRSP stocks, was calculated from 29 June 2007 through 29 August 2008 (the last full month-end prior to the end of the Class Period).
194. The average month-end bid-ask spread for all CRSP stocks within each security's relevant trading period was 0.99% and 1.18% for Series A-4 and Series A-5, respectively.
195. AIG's preferred stock Series A-4 and Series A-5 average bid-ask spreads were much narrower than the mean levels among all other CRSP stocks, which comprised stocks traded on the NYSE, AMEX, NASDAQ, and NYSE Arca.
196. The narrow average bid-ask spreads in the market for AIG preferred stock Series A-4 and Series A-5 over the course of the Class Period support a conclusion of market efficiency.

### Institutional Ownership

197. According to data provided by Vickers, during the Class Period at least 21 major institutions owned Series A-4. At least 28 owned Series A-5. These institutions included such well known fund managers as Fidelity and Yacktman Funds. These investment firms employ financial analysts to evaluate the securities in their portfolios, which leads to enhanced scrutiny of and greater efficiency for the preferred stock.

### Market Capitalization

198. The *Cammer* and *Unger* opinions cite a company's large market capitalization as being indicative of market efficiency on account of the prominent news and analyst coverage that

such a company receives. The news and analyst coverage that informs the market of relevant information concerning the valuation of common stock would similarly be applicable to a company's other securities. AIG's large market capitalization and renown among securities analysts and the media would indicate market efficiency for the Company's other securities.

199. In addition to AIG's large market capitalization, the Company's preferred stock issues were themselves sizable on a standalone basis. If the initial face value of each issue were to be compared to the market capitalization of all public companies listed on the NYSE, AMEX, and NASDAQ, both Series A-4 and Series A-5 would be larger than at least 20% of all public companies in the years they were issued. The size of the preferred stock issues, coupled with AIG's market capitalization, is indicative of market efficiency for those securities.

#### **EMPIRICAL EVIDENCE OF AIG PREFERRED STOCK MARKET EFFICIENCY**

200. To address the empirical factor and determine whether AIG preferred stock reacted appropriately to new material information, I tested whether the preferred stock moved with in line with a market interest rate factor, and I conducted event study analysis.
201. The event study dates tested were the same as examined in the common stock event study: 9 November 2007, 11 February 2008, 29 February 2008, 9 May 2008, 6 June 2008, 7 August 2008, 15 September 2008, 16 September 2008, and 17 September 2008. However, as more fully explained below, one would not reasonably expect to see statistically significant preferred stock movements except in response to the disclosures made in September 2008

#### **Cumulative Event Study Methodology**

202. As previously discussed, news relating to the downgrade of AIG on 15 September 2008 did not occur in a single discrete announcement. Rather, news of a potential downgrade emerged after the close of trading on Friday, 12 September 2008. Over the ensuing weekend, 13-14 September 2008, several news articles indicated that AIG was scrambling to raise additional capital. Prior to and during trading on 15 September 2008, the market realized that AIG had failed to raise substantial capital and that a downgrade was imminent.



After the close of trading, AIG was downgraded by the major rating agencies. Therefore, for securities such as preferred stock and bonds, whose valuations are known to be less sensitive to new information than is common stock, it is appropriate to examine the cumulative return of AIG preferred stock over 15 September 2008 and 16 September 2008, as the sequence of events resulting in the downgrade was spread out, affecting those two trading days.

203. In an article in the *New York Law Journal*, John C. Coffee Jr., a professor of law at Columbia University, explained that if adverse information is disclosed in a protracted or staggered fashion, the daily stock price declines may be small enough so that they are statistically non-significant individually. The price reaction to the disclosure event, Professor Coffee explained, may therefore escape detection by event studies that examine daily stock price movements individually.<sup>36</sup>
204. There are statistical techniques, however, for uncovering significant reactions spread over time. A cumulative event study is particularly useful when a type of event has a systematic impact on a security's price, but the price reaction on any particular day may be small enough that individually it does not stand out as unusual against the population of ordinary days. Viewing the series of such events cumulatively reveals whether or not the price reactions collectively indicate a significant impact on the security's price. A single-day event study might miss such a significant and systematic effect, but a multi-day cumulative event study could detect it.
205. That cumulative event studies are a well-established and generally accepted methodology is indisputable. There are a great many examples of such studies in the academic literature. In fact, one of the very first published event studies, conducted by recognized leaders in academic finance, was a cumulative event study. The seminal article "The Adjustment of Stock Prices to New Information," by Eugene Fama, Lawrence Fisher, Michael Jensen, and Richard Roll, published in the *International Economic Review* in 1969, is an example of a cumulative event study. That study examined the reaction of stock prices to stock splits. Rather than test for significant reactions to specific occurrences of stock splits individually, these researchers aggregated stock split observations over time and across different companies.

---

<sup>36</sup> "Securities," by John C. Coffee Jr., *New York Law Journal*, 18 May 2006.

206. The seminal Fama, Fisher, Jensen, and Roll [1969] article spawned a great many academic studies using their cumulative event study methodology, which are well represented and respected in the published academic literature.
207. In a survey of academic studies, Robert Bruner looks at numerous publications that utilized the cumulative event study methodology. Of the 21 articles he reviewed, 16 were found to use event windows of five days or longer.<sup>37</sup>
208. In a cumulative event study, the threshold for statistical significance increases as the length of the event window is increased. Therefore, the necessary price reaction to prove significance for a multi-day event is considerably higher than for a one-day event window.
209. Because the market realized over the two days, 15-16 September 2008, that AIG's failure to raise capital would result in a downgrade, I examined these days as a single two-day event as well as individually.

### **Preferred Stock Regression Analysis**

#### **Isolating the Impact of Company-Specific Information**

210. I ran a regression to compute AIG preferred stock residual returns.
211. For the industry factor I used the same Peer Index as was used for the common stock regression analysis. As discussed above, the common stock regression analysis indicated that the overall stock market effect was incorporated through the peer group effect, as the peer group was correlated with the overall market. Therefore, using the Peer Index for the preferred stock regression captures and controls for the stock market effect as well as the peer group effect.
212. Because preferred stock pays fixed quarterly dividend payments at essentially a fixed interest rate, it is sensitive to changes in market interest rates, just as bonds are. When conducting an event study on a security with interest rate sensitivity, it is necessary to incorporate an explanatory variable in the regression that controls for interest rate variation. For this purpose I used the S&P Preferred Stock Index ("Preferred Stock Index"), which is a value-weighted average of a broad selection of preferred stock issues traded on American

---

<sup>37</sup> "Does M&A Pay? A Survey of Evidence for the Decision-Maker," by Robert F. Bruner, *Journal of Applied Finance*, Spring/Summer 2002.

exchanges.<sup>38</sup> The index level and return of the Preferred Stock Index are presented in Exhibit-10.

213. Therefore the regression I estimated to compute AIG preferred stock residual returns modeled the daily returns of AIG preferred stock as a function of: 1) a constant term, 2) the Peer Index returns, and 3) the Preferred Stock Index return.
214. This regression analysis removes the peer, interest rate, and market effects, isolating the impact of Company-specific information on AIG's preferred stock.

#### Running the Regression

215. Because both securities were issued during the Class Period, I performed the regression analysis for each of the preferred stocks on daily returns covering the entire portion of the Class Period when each respective security was traded, using dummy variables to control for potentially abnormal returns on the identified disclosure dates being tested in the event study.
216. As discussed above, for each preferred stock series, residual returns were computed by subtracting explained returns from actual returns.

#### Event Study

217. Similar to the event study analysis of common stock returns, a preferred stock event study examines a time series of preferred stock returns, estimates what constitutes typical behavior while controlling for peer, interest rate, and overall market factors, and identifies whether on any particular event date the preferred stock exhibited behavior that was so different from typical that the behavior on the event date cannot be attributable to random chance. If the preferred stock return over an event period is statistically significant, it indicates that the preferred stock price movement cannot be attributed to peer group, interest rate, or market factors, or to random volatility, but rather was likely caused by company-specific information.

---

<sup>38</sup> "The S&P U.S. Preferred Stock Index is designed to serve the investment community's need for an investable benchmark representing the U.S. preferred stock universe," S&P U.S. Preferred Stock Index: Factsheet, 31 December 2010.

Selection of Events

218. For the preferred stock, I elected to test the same disclosure dates examined in the common stock event study, remaining mindful that preferred stock is a senior security whose valuation is relatively insulated from all but the most extreme Company news. The price movements of the Series A-4 was therefore tested on all nine event dates described above, while the Series A-5 was tested for the eight of the nine event dates that occurred after that series' issue date.
219. Because of the buffering provided by the common equity, one would expect significant price movements for the preferred stock only on days when the common stock exhibited exceptional price movements. If the valuation impact of the news was insufficient to change the common stock significantly, the news would not be expected to change the preferred stock prices significantly either. Consequently, though I included the 29 February 2008 and 6 June 2008 event dates in the preferred stock event study, it is not expected that the preferred stock would exhibit statistically significant price movements on those dates.
220. Moreover, it is reasonable that on the two earliest events, 8 November 2007 and 11 February 2008, the valuation of the preferred stock was substantially shielded by the common stock cushion. As of that time, the common stock had not fallen such that the Company news was severe enough to threaten the claims and cash flows of the preferred stock.
221. Similarly, the recapitalization announced on 9 May 2008, whereby the Company announced plans to raise \$7.5 billion in common stock, reinforced the cushion protecting the valuation of the preferred stock. Consequently, the negativity of the 9 May 2008 event was largely mitigated for the preferred stock, and the valuation of the preferred stock on subsequent event dates was cushioned.
222. As a result, while I performed the event study analysis on all event dates, I would expect large significant movements in the preferred share prices in response only to the September 2008 events on which the most extreme news was announced, and which occurred after the equity valuation cushion was eroded.

Event Study Results: Series A-4

223. I conducted *t*-tests to determine whether the event day residual returns of AIG's preferred stock can be explained by random volatility, or alternatively must have been caused by Company-specific information. Exhibit-11 presents the regression results for Series A-4 and Exhibit-12 presents the Series A-4 event study results.
224. I analyzed the event study results in two parts, the event dates prior to September 2008 and the event dates in September 2008. I divided the event study into these two groupings because the initial common equity buffer, and the additional buffer provided by the secondary offering in May 2008, would reasonably mitigate the effects of the negative news that transpired prior to September 2008. In particular, 29 February 2008 and 6 June 2008, on which the common stock did not move in a statistically significant manner, would similarly not be expected to impact the preferred shares significantly. Alternatively, the news surrounding the event dates in September 2008 related directly to the survival of the Company, and were therefore clearly of such a magnitude that it is reasonable to expect that it would impact the valuation of the preferred stock significantly.
225. As shown in Exhibit-11, Series A-4 experienced a statistically significant stock price decline on 11 February 2008. Series A-4 did not experience any other statistically significant stock price changes on the events tested prior to September 2008. The event study results for the event dates prior to September 2008 are consistent with the expected results.
226. On 15 September 2008, the next trading day after S&P warned that it may downgrade AIG's credit rating and it was reported that AIG was scrambling to raise capital, the price of Series A-4 fell 80.89%. That day, the Market Index return was -11.54% and the Peer Index return was -4.76%. According to the regression results, the explained portion of Series A-4's return on any particular day equals -0.06%, plus 1.26 times the Preferred Stock Index return, plus 0.03 times the Peer Index return. This model gives an explained return for Series A-4 of -14.48% on 15 September 2008. The difference between the actual return of -80.89% and the explained return of -14.48% is -66.41%, which is the residual return for Series A-4 that day.
227. A residual return of -66.41% is an extremely large negative one-day return for Series A-4. That residual return is associated with a *t*-statistic of -30.65, indicating that the large

negative residual return is highly statistically significant. The extremely large decline on 15 September 2008, is consistent with the severity of the news that AIG failed to raise additional capital, the realization that a downgrade was imminent, and the threat to AIG as a going concern.

228. The decline in Series A-4's price on 15 September 2008 was caused by Company-specific information, part of which was a warning from S&P that AIG's credit rating could be downgraded.
229. On 16 September 2008, the first trading day after AIG's debt (including the Company's junior subordinated debt) was downgraded by the major ratings agencies, the price of Series A-4 fell -7.46%. The residual return was -1.68%. The direction of the stock price movement and residual return is appropriate considering the negative nature of the news that emerged that day. However, the residual return on 16 September 2008 does not stand out as statistically significant when viewed in isolation. It is reasonable that the realization of the actual downgrade, a consequence of not securing additional capital, which was announced after the close on September 15<sup>th</sup>, was already partially incorporated into the prices of the securities by the close of trading that day due to the warning issued on September 12<sup>th</sup> and the emergence of no news that the Company had been able to raise capital on September 15<sup>th</sup>. The residual decline of the common stock was far less on September 16<sup>th</sup> than it was on September 15<sup>th</sup>, indicating that the news was more impactful on the 15<sup>th</sup> than the 16<sup>th</sup>.
230. The common equity buffer and the relatively lower valuation content of the news on September 16<sup>th</sup> explains why the preferred stock residual return on the 16<sup>th</sup>, while being directionally appropriate, was not over the threshold for statistical significance when examined in isolation.
231. Examined collectively, however, over the two days, 15 September 2008 and 16 September 2008, the price of Series A-4 fell a cumulative 88.35%. The cumulative residual return was -68.09%. A cumulative residual return of -68.09% is associated with a *t*-statistic value of -22.22. The probability of a price movement of such magnitude happening by random chance alone is virtually nil, indicating that the two day residual return is statistically significant, and the two-day residual decline was caused by Company-specific information.

232. On 17 September 2008, the Federal Reserve announced a plan to save AIG from bankruptcy with \$85 billion in new debt. The new government credit would be senior to the preferred shares, and the bailout gave the government the right to veto preferred dividends. While the Company was saved from bankruptcy, the claims of preferred shareholders on Company assets became diluted and more subordinated, and their cash flows became further subordinated and tenuous.
233. In response to this news, the price of Series A-4 declined 31.31%, with a residual return of -18.07%. This residual return is associated with a *t*-statistic of -8.34, indicating a high degree of statistical significance. The direction and magnitude of the preferred share price movement was appropriate for the gravity of the news.

#### Event Study Results: Series A-5

234. Exhibit-13 presents the regression results for Series A-5 and Exhibit-14 presents the Series A-5 event study results.
235. As shown in Exhibit-13, Series A-5 did not experience any statistically significant stock price changes on the events tested prior to September 2008. These event study results for the event dates prior to September 2008 accord with the expected results for an efficiently priced preferred share.
236. On 15 September 2008, the price of Series A-5 fell 90.87%. That day, the Market Index return was -11.54% and the Peer Index return was -4.76%. According to the regression results, the residual return for Series A-5 that day was -79.86%. A residual return of -79.86 is a large negative one-day return for Series A-5. A residual return of this magnitude is associated with a *t*-statistic of -38.86, indicating a highly statistically significant negative return.
237. Series A-5 fell 5.55% on 16 September 2008, with a residual return of -1.85%. As discussed above, the direction of this return is appropriate given the negative developments affecting the security price that day, and the non-statistically significant magnitude of the decline is also not surprising when the single day is viewed in isolation.
238. Over the two days, 15 September 2008 and 16 September 2008, the price of Series A-5 fell cumulatively 96.42%. The cumulative residual return, removing the market, interest rate, and peer effects, was -81.71%. A cumulative residual return of -81.71% is associated with

a *t*-statistic value of -28.11. The probability of a price movement of such magnitude happening by random chance alone is virtually nil, indicating that the two-day residual return is statistically significant, and the two-day residual decline was caused by Company-specific information.

239. On 17 September 2008 the price of Series A-5 declined 35.10%. According to the regression results, the explained return for Series A-4 was -10.34% and the residual return was -24.76%, which is associated with a *t*-statistic of -12.05, a highly statistically significant return. The direction and size of the price movement for Series A-5 was appropriate given the gravity of the news and the details of how the bailout plan would affect preferred shares.

#### Event Study Summary

240. For both the one-day and two-day event windows beginning on 15 September 2008, as well as on 17 September 2008, Series A-4 exhibited statistically significant negative price movements in reaction to negative news. Consequently, the event study confirms that Series A-4 reacted appropriately to news that was reasonably expected to impact the value of preferred stock.
241. For both the one and two-day event windows beginning on 15 September 2008, as well as on 17 September 2008, Series A-5 exhibited statistically significant negative price movements in reaction to negative news. Consequently, the event study confirms that Series A-5 reacted to news that was reasonably expected to impact the value of the preferred stock.
242. The event study results demonstrate a cause-and-effect relationship between the emergence of valuation-relevant Company-specific news and appropriate preferred share price reactions, and therefore indicate that the market for AIG preferred stock was efficient.

#### **Additional Empirical Proof of AIG Preferred Stock Market Efficiency**

243. In addition to the event study results, the preferred stock regression analyses provide further proof of the efficiency of the market for both issues of AIG preferred stock. The fundamental value of preferred stock changes with Company information, but also on a day-to-day basis as market interest rates change. A higher market interest rate would make



the fixed preferred dividend rate less attractive to investors, and should therefore depress the preferred share price. Alternatively, a lower market interest rate should boost the preferred share price. In an efficient market, investors would take note of market interest rate changes and such changes would be incorporated into preferred share trading prices.

244. The Preferred Stock Index reflects changes in market interest rates. As noted above, the regression results show that both Series A-4 and Series A-5 moved significantly with the Preferred Stock Index. The Preferred Stock Index is a significant explanatory variable of AIG preferred stock returns at an extremely high level of statistical significance. The cause-and-effect relationship between changes in this valuation-relevant market information and the prices of the preferred shares, on a day-to-day basis, proves that the market for AIG preferred shares was efficient throughout the Class Period.

#### **Preferred Stock Market Efficiency Summary and Conclusion**

245. AIG preferred stock traded actively on the NYSE with lower average bid-ask spreads than the overall market. The preferred stock was held by large well known institutions. The Company was large and widely covered by analysts and the news media. Moreover, both Series A-4 and Series A-5 and their respective offerings were the subject of reports released by the major rating agencies. The Company issued Form S-3s during the Class Period.
246. Not only did AIG preferred stock satisfy the *Cammer* and *Unger* factors that indicate market efficiency, but it also satisfied the empirical *Cammer* factor, which demonstrates the essence of market efficiency. Movements in the price of the preferred stock in response to news prior to 15 September 2008 were generally not statistically significant, but the preferred stock prices moved significantly from 15 September 2008 through 17 September 2008 following material disclosures that would reasonably impact the value of the preferred stock. Moreover, over the course of the Class Period, the value of each preferred stock issue exhibited a highly statistically significant relationship with changes in the level of the Preferred Stock Index, indicating that the market prices of the preferred stock responded appropriately to changing interest rates. The event study analysis and regression results demonstrate that there was a cause-and-effect relationship between the emergence of material information and appropriate movements in the AIG preferred stock prices.

247. Given these facts, I conclude that AIG preferred stock traded in an efficient market over the course of the Class Period.

### **EFFICIENCY OF THE MARKET FOR AIG BONDS**

#### **About The Bonds**

248. The Complaint lists approximately 70 AIG bonds that were issued during the Class Period for which Plaintiffs have brought claims.<sup>39</sup> For six of these bonds, I was able to obtain from the Trade Reporting and Compliance Engine (“TRACE”) historical pricing data that was complete enough to conduct event study analysis focusing on the event dates described above. I was also able to obtain sufficient pricing data to perform the event study analysis on one additional bond, which had been issued prior to the Class Period.

249. The aggregate par value of these seven bond offerings totaled \$7.65 billion. These seven bonds are described next.

#### **May 2013 Note**

250. On 20 April 2004, AIG issued \$946 million of a senior unsecured note due 15 May 2013 with an annual coupon interest rate of 4.25%, designated with the CUSIP 026874AT4 (the “May 2013 Note”).<sup>40</sup> The May 2013 Note pays interest semi-annually on the 15<sup>th</sup> of May and November.<sup>41</sup>

251. On 16 March 2006, the start of the Class Period, the May 2013 Note traded at a price of \$93.256 per \$100 of par value. As of 17 September 2008, the day after the end of the Class Period, the note’s market value had fallen to \$42.90 per \$100 of par value.

#### **October 2016 Medium-Term Note**

252. The AIG Medium-Term Note (“MTN”) due 18 October 2016 with CUSIP 02687QBC1 (the “October 2016 MTN”) is a senior unsecured note issued by AIG on 18 October 2006.

---

<sup>39</sup> Complaint, paragraphs 591-592.

<sup>40</sup> The May 2013 Note was a registered security offered in exchange for an unregistered security with similar characteristics that had been issued earlier. The unregistered notes were offered on 15 May 2003 under SEC Rule 144A. American International Group, Inc. Form 424B3, dated 23 March 2004, p. 7.

<sup>41</sup> American International Group, Inc. Form 424B3, dated 23 March 2004.

The note was issued with a principal amount of \$750 million and has an annual coupon interest rate of 5.60%, paid semi-annually on the 18<sup>th</sup> of April and October.<sup>42</sup>

253. Typically trading in the AIG notes commenced three trading days prior to the official issue date.<sup>43</sup> On 13 October 2006, the October 2016 MTN traded at a price of \$100.121 per \$100 of par value. As of 17 September 2008, the day after the end of the Class Period, the note's market value had fallen to \$32.00 per \$100 of par value.

#### October 2011 Medium-Term Note

254. The AIG MTN due 18 October 2011 with CUSIP 02687QBE7 (the "October 2011 MTN") is a senior unsecured note issued by AIG on 18 October 2006. The note was issued with a principal amount of \$600 million and has an annual coupon interest rate of 5.375%, paid semi-annually on the 18<sup>th</sup> of April and October.<sup>44</sup>
255. On 13 October 2006, the October 2011 MTN traded at a price of \$100.053 per \$100 of par value. As of 17 September 2008, the day after the end of the Class Period, the note's market value had fallen to \$53.25 per \$100 of par value.

#### March 2012 Medium-Term Note

256. The AIG MTN due 20 March 2012 with CUSIP 02687QBL1 (the "March 2012 MTN") is a senior unsecured note issued by AIG on 20 March 2007. The note was issued with a principal amount of \$600 million and has an annual coupon interest rate of 4.950%, paid semi-annually on the 20<sup>th</sup> of March and September.<sup>45</sup>
257. On 16 March 2007, the 2012 MTN traded at a price of \$99.724 per \$100 of par value. As of 17 September 2008, the day after the end of the Class Period, the note's market value had fallen to \$44.92 per \$100 of par value.

#### May 2017 Medium-Term Note

258. The AIG MTN due 18 May 2017 with CUSIP 02687QBW7 (the "May 2017 MTN") is a senior unsecured note issued by AIG on 18 May 2007. The note was issued with a principal

---

<sup>42</sup> American International Group, Inc. Form FWP, dated 13 October 2006.

<sup>43</sup> The issue date is commensurate with the settlement date.

<sup>44</sup> American International Group, Inc. Form FWP, dated 13 October 2006.

<sup>45</sup> "Pricing Supplement No. MP-3," American International Group, Inc., dated 13 March 2007.

amount of \$1.25 billion and has an annual coupon interest rate of 5.450%, paid semi-annually on the 18<sup>th</sup> of May and November.<sup>46</sup>

259. On 16 May 2007, the May 2017 MTN traded at a price of \$100.076 per \$100 of par value. As of 17 September 2008, the day after the end of the Class Period, the note's market value had fallen to \$43.00 per \$100 of par value.

#### January 2018 Medium-Term Note

260. The AIG MTN due 16 January 2018 with CUSIP 02687QDG0 (the "January 2018 MTN") is a senior unsecured note issued by AIG on 12 December 2007. The note was issued with a principal amount of \$2.5 billion and has an annual coupon rate of 5.850%, paid semi-annually on the 16<sup>th</sup> of January and July.<sup>47</sup>
261. On 10 December 2007, the 2018 MTN traded at a price of \$99.772 per \$100 of par value. As of 17 September 2008, the day after the end of the Class Period, the note's market value had fallen to \$45.00 per \$100 of par value.

#### March 2037 Debentures

262. The AIG Series A-1 Junior Subordinated Debentures due 15 March 2037 with CUSIP 026874BE6 (the "March 2037 Debentures") were issued by AIG on 13 March 2007. The debentures were issued with a principal amount of \$1.0 billion and has an annual coupon rate of 6.25%, paid semi-annually on the 15<sup>th</sup> of March and September.<sup>48</sup>
263. On 7 March 2007, the March 2037 Debentures traded at a price of \$99.516 per \$100 of par value. As of 17 September 2008, the day after the end of the Class Period, the debentures market value had fallen to \$27.02 per \$100 of par value.

---

<sup>46</sup> American International Group, Inc. Form FWP, dated 7 December 2007. The principle amount of \$1.25 billion was the aggregate value of three separate offerings of \$850 million, \$200 million, and \$200 million according to American International Group, Inc. Pricing Supplement Nos. MP-5 dated 15 May 2007, MP-6 dated 25 May 2007, and MP-7 dated 10 October 2007, respectively.

<sup>47</sup> "Pricing Supplement No. MP-3," American International Group, Inc., dated 13 March 2007.

<sup>48</sup> The Series A-1 Junior Subordinated Debentures had fixed interest payments prior to, and including, the "Scheduled Maturity Date," 15 March 2037. Subsequent to the "Scheduled Maturity Date" and through the "Final Maturity Date" 15 March 2087, the dividends entered a floating interest rate period. American International Group, Inc. Form FWP dated 6 March 2007, filed 7 March 2007.

**Cammer and Unger Factor Analysis**

264. To investigate whether the market for AIG bonds was an efficient market, I considered factors that are generally accepted by both financial economists and the courts to be indicative of market efficiency for publicly traded securities, taking note of distinctive features of bond investing and the bond market that distinguish bonds from common and preferred stock.<sup>49</sup> I also tested the efficiency of the market for AIG bonds empirically.
265. As established above, AIG was not a small obscure company, which escaped the notice of market participants. On the contrary, AIG was one of the world's largest companies, and was widely followed by investors, analysts, commentators, and news media. Just as the Company's renown fostered the efficiency of the Company's common stock and preferred stock efficient, it similarly fostered the efficiency of the market for the Company's debt securities.

**Analyst Coverage and Other Avenues of Information Dissemination**

266. As noted above, based on a review of available analyst reports and the conference call transcripts, at least 44 analysts covered AIG during the Class Period. The information and analysis these analysts provide is relevant to the efficient pricing of AIG's bonds as well as its equity. Consequently, the widespread analyst coverage of the Company over the course of the Class Period promoted the efficiency of the market for the AIG bonds.
267. Moreover, some analyst firms, such as ABN AMRO; Bear Stearns; Citigroup; HSBC; JPMorgan; Morgan Keegan; and UniCredit published research reports that focused specifically on AIG bonds.
268. Additionally, at least two independent bond research providers (Gimme Credit and CreditSights) covered the AIG bonds and commented in the financial press about AIG bonds.<sup>50</sup> Consequently, not only was the Company well covered throughout the Class Period, but so too were AIG's bonds.

---

<sup>49</sup> For example, in *In re Healthsouth Corporation Securities Litigation*, 261 F.R.D. 633 (N.D. Ala. 2009), the court found that the *Cammer* and *Unger* factors were appropriate for evaluating the efficiency of the market for bonds, "while taking into account the differences in the trading of bonds from stocks."

<sup>50</sup> For example, see "AIG Is Forced To Write Down Mortgage Links—'Material Weakness' Found in Accounting; Stock Hits 5-Year Low," by Liam Plevin and David Reilly, *Wall Street Journal*, 12 February 2008 and "Update 1-AIG shares fall again on subprime exposure fears," *Reuters News*, 1 November 2007.

269. As noted above, at least 18,583 news articles about AIG were published in the press over the Class Period. Thus, the media facilitated the flow of information about the Company to the marketplace. Bond investors had easy access to news about the Company, which promoted the efficiency of the market for AIG bonds.

#### Credit Rating Agencies

270. Another feature that contributed to the efficiency of the market for the AIG bonds was the coverage provided by the major bond rating agencies Fitch, Moody's, and S&P. These agencies performed analysis, rating, and surveillance on AIG's bonds throughout the Class Period.
271. Throughout the Class Period, the three aforementioned rating agencies published detailed research and credit analyses on each class of AIG debt, including senior unsecured and junior subordinated. Of particular note, Moody's published reports focusing on the two AIG registration statements issued during the Class Period and on the securities issued pursuant to those registration statements, including all five MTNs listed above. All three ratings agencies covered the initial issuance of the March 2037 Debentures.
272. To arrive at bond ratings, these ratings agencies perform detailed analyses of bond issuers, taking into account a vast array of business and financial information. According to S&P literature, the agency will "assign a rating only when adequate information is available."<sup>51</sup>
273. The rating agencies monitor and periodically update company ratings. As described in the following quote from the S&P website, S&P collects and disseminates material information about the companies it rates:

"Once a rating is assigned, we maintain on-going review of material factors that could affect the rating, such as changes in the capital structure, an acquisition or other major economic developments. Generally, an issuer credit rating is reviewed formally at least once a year at the time of a meeting with the issuer's management. We expect management to provide to us prompt notice of material financial and operational changes that could affect the rating."

*Credit Ratings Fact Sheet, on [www.standardandpoors.com](http://www.standardandpoors.com), 2 February 2007.*

---

<sup>51</sup> [http://www2.standardandpoors.com/spf/pdf/media/credit\\_ratings\\_fact\\_sheet\\_020507.pdf](http://www2.standardandpoors.com/spf/pdf/media/credit_ratings_fact_sheet_020507.pdf)

274. Coverage and reports by S&P, Fitch, and Moody's are channels through which information and analysis about AIG reaches investors and are subsequently incorporated into the prices of AIG bonds. This infrastructure for disseminating information and analysis fosters the efficiency of the market for the AIG bonds.

#### Institutional Ownership

275. Each of the seven bonds was held during the Class Period by numerous large sophisticated institutional investors, according to the Thomson eMAXX database. Major institutions are firms or individuals that exercise investment discretion over the assets of others in excess of \$100 million.

276. Table-1 shows how many institutions owned each of the bonds at some point during the Class period.

**Table-1: Institutional Ownership**

<b>AIG Bonds</b>	<b>Number of Institutions Holding AIG Bonds</b>
May 2013 Note	190
October 2016 MTN	78
October 2011 MTN	53
March 2012 MTN	38
May 2017 MTN	43
January 2018 MTN	276
March 2037 Debentures	198

**Source:** Thomson Reuters (Lipper)

277. Ownership by large institutional investors indicates market efficiency because, among other reasons, they generally employ financial analysts who conduct their own research on the securities they buy.

#### S-3 Registration Eligibility

278. As stated above, the S-3 registration eligibility that indicated the efficiency of the market for the AIG common stock also indicates the efficiency of the markets for AIG's other securities. S-3 registration eligibility establishes that a company is large enough to receive

attention from the market and that financial data is available for investors to analyze. These characteristics foster the efficiency of the market for AIG bonds, just as they did for the common and preferred stock.

279. As noted above, AIG filed Form S-3 registrations on 19 July 2006, 22 June 2007, and 12 May 2008, during the Class Period.<sup>52</sup> AIG issued approximately 70 debt securities during the Class Period, which were issued pursuant to these S-3 registration statements and the 2003 Shelf Registration Statement.
280. In addition to signaling that the Company was large and well-known, and that current and historical financial information was readily available to investors, AIG's three filings of Form S-3 registration during the Class Period provided Company information to investors, further promoting market efficiency.

#### Prominent Underwriters and Market Makers

281. AIG's bonds were not obscure securities placed into the financial marketplace by little-known underwriters. Rather, the bonds were underwritten by some of Wall Street's most prominent investment banks.
282. According to SEC filings, there were at least 21 underwriters of the seven AIG bonds, including many prominent Wall Street investment banks: Banc of America Securities; Barclays Capital; Credit Suisse; Citigroup; Deutsche Bank; Goldman Sachs & Co.; HSBC; JP Morgan; KeyBank Capital Markets; Lehman Brothers; Morgan Stanley; and Wachovia Capital Markets.
283. Typically, the investment banks that underwrite bonds subsequently serve as market makers in the issue.

“It would be a mistake to think that once the bonds are all sold, the investment banking firm's ties with the deal are ended. Those who bought the bonds will look to the investment banking firm to make a market in the issue. This means that the investment banking firm must be willing to take a principal position in secondary market transactions.”

*“The Primary and Secondary Bond Markets,” by Frank J. Fabozzi and Frank J. Jones, chapter 3, in The Handbook of Fixed Income Securities, 7<sup>th</sup> edition, edited by Frank J. Fabozzi and Steven V. Mann, McGraw-Hill, 2005, p. 33.*

---

<sup>52</sup> American International Group, Inc. Form S-3A, filed 19 July 2006; American International Group, Inc. Form S-3A, filed 22 June 2007; and American International Group, Inc. Form S-3, filed 12 May 2008.



284. The Form S-3 registration statements also explain that the investment bank underwriters would likely be among the institutions serving as market makers in the secondary market for the bonds.

“Any underwriters to whom we sell securities for public offering may make a market in those securities.”

*American International Group, Inc. Form S-3, filed 22 June 2007, p. 106.*

285. Additionally, investment banks including Bear Stearns, HSBC Securities, and UniCredit, who published analyst reports on AIG bonds, stated in those reports that they too make a market in these securities. JPMorgan acknowledged as a general rule that it serves as a market maker for bonds it covers, including AIG bonds.

“Bear Stearns and its employees, officers, and directors deal on a principal and/or agency basis in transactions involving the securities referred to herein (or related derivatives or other instruments related thereto), including in transactions which may be contrary to any recommendations contained herein.”

*“AIG Revises Disclosure on Market Values Relating to its Financial Products Segment,” by David Polson and Lisa Riemony, Bear, Stearns & Co. Inc., fixed income analyst report, 11 February 2008.*

“Bayerische Hypo- und Vereinsbank AG, UniCredit CAIB AG, Bayerische Hypo- und Vereinsbank AG Milan Branch and UniCredit CAIB Securities UK Ltd., UniCredit Aton and/or a company affiliated (pursuant to relevant domestic law) administers the securities issued by the analyzed company on the stock exchange or on the market by quoting bid and ask prices (i.e. acts as a market maker or liquidity provider in the securities of the analyzed company or in any related derivatives).”

*“Credit Flash: AIG; Mr. Buffett on the Horizon?” by Andrea Crepaz, UniCredit, analyst report, 12 February 2008.*

“As a general matter, JPMorgan and/or its affiliates normally make a market and trade as principal in fixed income securities discussed in research reports.”

*“American International Group Neutral Valuations look attractive, but company has miles to go; downgrading to Neutral,” by Arun Kumar and Brett Gibson, JPMorgan North American Credit Research, analyst report, 13 August 2008.*

“At the time of publication of this report, HSBC Securities (USA) Inc. is a Market Maker in securities issued by this company.”

*“AIG update: Rating agency actions dampen initial progress on liquidity Issues,” by R. Scott Frost, HSBC Securities, analyst report, 16 September 2008.*

286. While the available evidence indicates a strong likelihood that there were many market makers for the bonds, among which were likely the underwriters, I am not able to confirm whether the underwriters or other entities served as market makers, as discovery from defendants is still underway. As shown below, however, there was considerable trading volume in these debt securities, confirming a developed market-making infrastructure.

#### Outstanding Par Value and Float

287. The *Cammer* and *Unger* opinions cite a Company's large market capitalization as being indicative of market efficiency for the common stock. Large companies receive extensive news and analyst coverage that informs the market of valuation-relevant information. This factor, which fosters market efficiency for the common stock would similarly foster efficiency of the markets for the company's other securities including its bonds. AIG's large market capitalization and renown among securities analysts and the media would indicate market efficiency for all of the Company's bonds.

288. Beyond AIG's large stock market capitalization, the total par value of the Company's outstanding bonds was larger than the market capitalization of many publicly-traded companies. The par value of the Company's outstanding bonds summed to \$14.5 billion on 31 December 2006 and \$35.5 billion on 31 December 2007.<sup>53</sup> The 2006 aggregate par value was larger than the market capitalizations of 80% of all public companies listed on the NYSE, AMEX, and NASDAQ in 2006, and the 2007 par value was larger than the market capitalizations of 90% of public companies in 2007.<sup>54</sup>

289. Indeed, for each of the seven bonds I analyzed individually, the respective outstanding par value of the issue ranked comparably to the market capitalizations of publicly-traded companies, and was far above the market capitalization threshold necessary for S-3 registration:

---

<sup>53</sup> Based on data from AIG's 2006 and 2007 Form 10-Ks. Outstanding bonds equal the sum of AIG's notes and bonds payable, junior subordinated debt, MIP matched notes and bonds payable, and series AIGFP matched notes and bonds payable.

<sup>54</sup> Ibbotson Stocks, Bonds, Bills & Inflation (SBBI) 2007 Valuation Yearbook, Morningstar, 2007., and Ibbotson Stocks, Bonds, Bills & Inflation (SBBI) 2008 Valuation Yearbook, Morningstar, 2008.

- i. The par value of the May 2013 Note was \$946 million, which was greater than 20% of publicly-traded companies in the U.S. in 2006, the year the Class Period began.<sup>55</sup>
- ii. The par value of the October 2016 MTN was \$750 million, which was greater than 20% of publicly-traded companies in the U.S. in 2006, the year it was issued.<sup>56</sup>
- iii. The par value of the October 2011 MTN Debentures was \$600 million, which was greater than 10% of publicly-traded companies in the U.S. in 2006, the year it was issued.<sup>57</sup>
- iv. The par value of the March 2012 MTN was \$600 million, which was greater than 10% of publicly-traded companies in the U.S. in 2007, the year it was issued.<sup>58</sup>
- v. The par value of the May 2017 MTN was \$1.25 billion, which was greater than 30% of publicly-traded companies in the U.S. in 2007, the year it was issued.<sup>59</sup>
- vi. The par value of the January 2018 MTN was \$2.5 billion, which was greater than 50% of publicly-traded companies in the U.S. in 2007, the year it was issued.<sup>60</sup>
- vii. The par value of the March 2037 Debentures was \$1.0 billion, which was greater than 20% of publicly-traded companies in the U.S. in 2007, the year it was issued.<sup>61</sup>

290. AIG's public filings did not indicate that any substantial portion of the Company's outstanding bonds was held by insiders. Consequently, their float equaled the amount outstanding. Just as the outstanding par values were very large, so too were the floats. This fact is evidence of the efficiency of the market for the AIG bonds during the Class Period.

#### Trading Volume

291. As discussed above, securities that are more senior in the capital structure, such as bonds, have more predictable cash flows and generally have more certain valuations than common stock. As a result, bonds will typically exhibit less volatility and would trade less frequently than a company's common stock. Nonetheless, the AIG bonds traded actively during the Class Period.

---

<sup>55</sup> Ibbotson Stocks, Bonds, Bills & Inflation (SBBI) 2007 Valuation Yearbook, Morningstar, 2007.

<sup>56</sup> *Ibid.*

<sup>57</sup> Ibbotson Stocks, Bonds, Bills & Inflation (SBBI) 2007 Valuation Yearbook, Morningstar, 2007.

<sup>58</sup> *Ibid.*

<sup>59</sup> Ibbotson Stocks, Bonds, Bills & Inflation (SBBI) 2008 Valuation Yearbook, Morningstar, 2008.

<sup>60</sup> *Ibid.*

<sup>61</sup> Ibbotson Stocks, Bonds, Bills & Inflation (SBBI) 2008 Valuation Yearbook, Morningstar, 2008.

292. I examined the weekly trading volume for each of the seven bond offerings described above.<sup>62</sup> For each of the seven issues, I analyzed the weekly trading volume during the portion of the Class Period following each offerings respective issuance.

- i. The weekly trading volume of the May 2013 Note averaged 0.6% of the outstanding issue throughout the Class Period. Within the Class Period, volume was 0.7% in 2006, 0.4% in 2007, and 0.6% in 2008.
- ii. The weekly trading volume of the October 2016 MTN averaged 1.6% of the outstanding issue from 18 October 2006 (the security's issue date) through the end of the Class Period. Within the Class Period, volume was 5.8% in 2006, 1.1% in 2007, and 1.2% in 2008.
- iii. The weekly trading volume of the October 2011 MTN averaged 2.0% of the outstanding issue from 18 October 2006 (the security's issue date) through the end of the Class Period. Within the Class Period, volume was 4.1% in 2006, 2.0% in 2007, and 1.5% in 2008.
- iv. The weekly trading volume of the March 2012 MTN averaged 0.7% of the outstanding issue from 20 March 2007 (the security's issue date) through the end of the Class Period. Within the Class Period, volume was 0.7% in 2007 and 0.9% in 2008.
- v. The weekly trading volume of the May 2017 MTN averaged 0.8% of the outstanding issue from 18 May 2007 (the security's issue date) through the end of the Class Period. Within the Class Period, volume was 0.6% in 2007 and 1.1% in 2008.
- vi. The weekly trading volume of the January 2018 MTN averaged 1.8% of the outstanding issue from 12 December 2007 (the security's issue date) through the end of the Class Period. Within the Class Period, volume was 2.1% in 2007 and 1.8% in 2008.

---

<sup>62</sup> I obtained the TRACE volume data from Bloomberg. While FINRA requires that both FINRA-member bond dealers in an interdealer trade report the trade, FINRA states that they account for this to prevent double counting of trade volume. On the other hand, I note that many of the FINRA reported trades are quantified as \$5 million "plus," indicating that the actual par value traded was greater than the \$5 million trade volume reported. Similarly, many trades were quantified as \$1 million "plus." Because many trades are reported with a lower bound volume, it follows that the aggregated volume is also a lower bound for the true aggregate volume. Weekly trading volume for the bonds is computed by summing the volume, dividing by the number of days in the interval, and then multiplying by seven.

vii. The weekly trading volume of the March 2037 Debentures averaged 2.9% of the outstanding issue from 13 March 2007 (the security's issue date) through the end of the Class Period. Within the Class Period, volume was 4.4% in 2007 and 1.3% in 2008.

293. Even using the thresholds the *Cammer* Court established in the context of judging the market for a common stock, the Class Period average weekly volume of the October 2011 MTN and March 2037 Debentures met or exceeded the 2% threshold that establishes a strong presumption that these securities traded in an efficient market. Again, using the thresholds applicable to common stock, the Class Period average weekly volume of the October 2016 MTN, and the January 2018 MTN exceed the 1% threshold that establishes a substantial presumption of market efficiency.
294. The average weekly trading volumes of the May 2013 Note, the March 2012 MTN, the May 2017 MTN, did not exceed the 1% threshold cited by the *Cammer* Court to establish a substantial presumption of market efficiency. However, this does not indicate inefficiency. First, as noted above, the threshold was set in the context of a market for a common stock. Second, bond investors are large institutions who buy and hold a particular bond. As a result, bonds generally trade less frequently than common stock. The Bromberg and Lowenfels commentary pertained specifically to common stock. Nonetheless, turnover during the course of the Class Period for the May 2013 Note, the March 2012 MTN, and the May 2017 MTN was, respectively, \$725.8 million (par value), \$347.9 million, and \$733.8 million. Because the percentage trading volumes for these bonds came relatively close to the level considered to represent active trading volume for a stock, and that in absolute dollar terms the volume would lie above the percentage threshold for a moderately sized public company, the trading for even these bonds can be characterized as active.
295. Furthermore, it is important to note that the volume thresholds were not presented as necessary conditions for market efficiency, but rather as levels that would create a presumption of market efficiency. Market efficiency requires that when a security trades, the trading price incorporate available information, but it does not necessarily require that the trading be frequent.

296. Nonetheless, in terms of weekly turnover it is established that the market for AIG bonds was active. Consistent with the *Cammer* opinion and economic theory, this fact is evidence of market efficiency.

#### Trade Size

297. Recognizing that the nature of bond investing and trading is different from that of stocks, the Court in the *HealthSouth Securities Litigation* concluded that a large average dollar value per trade “suggests substantial participation by large institutional investors and that the market for HealthSouth notes had sufficient liquidity to absorb large transactions.”<sup>63</sup> That is, the *HealthSouth* Court considered large average trade size to be an indicator of market efficiency, which is reasonable and consistent with economic theory.

298. Large trade size indicates that when trades did occur, whether frequently or infrequently, the trading parties tended to be large sophisticated institutions. These market participants can be expected to be fully informed about the proper valuation of the traded bond. Trading prices, therefore, would reflect all available information, which is the essence of market efficiency.

299. The average dollar value of trades in the seven AIG bonds ranged between \$245,740 and \$2.53 million.<sup>64</sup> The following list details the average trade size for each of the examined bonds.

- i. The size of an average trade for the May 2013 Note was \$296,793 throughout the Class Period.
- ii. The size of an average trade for the October 2016 MTN was \$255,248 from 18 October 2006 (the security’s issue date) through the end of the Class Period.
- iii. The size of an average trade for the October 2011 MTN was \$317,718 from 18 October 2006 (the security’s issue date) through the end of the Class Period.
- iv. The size of an average trade for the March 2012 MTN was \$334,593 from 20 March 2007 (the security’s issue date) through the end of the Class Period.

---

<sup>63</sup> *In re HealthSouth*, 261 F.R.D. at p. 634.

<sup>64</sup> I averaged all of the daily reported trades, within the Class Period, for the seven AIG bonds. Data obtained from TRACE. TRACE reported the size of 173 trades to be \$1 million+ and 686 trades to be \$5 million+. I conservatively assumed the sizes of these trades to be \$1 million and \$5 million, respectively. Therefore, the actual average trade size is likely higher than the results presented.

- v. The size of an average trade for the May 2017 MTN was \$243,555 from 18 May 2007 (the security's issue date) through the end of the Class Period.
- vi. The size of an average trade for the January 2018 MTN was \$351,012 from 12 December 2007 (the security's issue date) through the end of the Class Period.
- vii. The size of an average trade for the March 2037 Debentures was \$2.72 million from 13 March 2007 (the security's issue date) through the end of the Class Period.

300. The fact that each of the AIG bonds had this level of average trade size is evidence that these bonds traded in a liquid market with substantial participation of large institutions and sophisticated investors, indicative of market efficiency.<sup>65</sup>

The Market for the AIG Bonds is Well Developed and Transparent

301. Not only do the characteristics of the AIG bonds indicate market efficiency, but the AIG bonds enjoyed the benefits of the United States bond market in general—a large, active, market, with well developed infrastructure for trading and the dissemination of information.
302. According to information provided by the Securities Industry and Financial Markets Association (“SIFMA”), at the end of 2008, for example, the outstanding principal of bonds in the United States was nearly \$33.43 trillion. The corporate sector accounted for over \$6.2 trillion of this total. By comparison, the market capitalization of the stocks traded on the New York Stock Exchange stood at approximately \$15 trillion at the end of 2008.<sup>66</sup> The size of the American bond market is more than twice that of the stock market. The corporate sector alone, while not as big as the stock market, is definitely sizable.
303. The size, activity, and infrastructure of the United States corporate bond market facilitated and enhanced the market efficiency of the AIG bonds.
304. The features of the U.S. corporate debt market, in addition to the features already mentioned above, include regulatory oversight by the SEC, easy availability to investors of required filings, availability of pricing benchmarks, and access for investors to firm-

---

<sup>65</sup> This compares favorably with *HealthSouth*, 261 F.R.D. at p. 634, where the court noted that the average dollar value of a single note transaction ranged from \$500,000 to \$1.5 million.

<sup>66</sup> NYSE Euronext Form 10-K for the Fiscal Year Ended 31 December 2008, filed 27 February 2009, p. 1.



specific and bond-specific information on systems such as Bloomberg. Each of these factors contributed to the efficiency of the market for the AIG bonds.

305. The Trade Reporting and Compliance Engine (“TRACE”) was launched on July 1, 2002 after being developed by the National Association of Securities Dealers (now the Financial Industry Regulatory Authority (“FINRA”)) to facilitate reporting of fixed income securities transactions. All broker/dealers who are members of FINRA are required to report over-the-counter (“OTC”) corporate bond transactions for eligible fixed income securities to TRACE.<sup>67</sup>
306. The introduction of TRACE has increased the transparency in the corporate debt market by making trading data available to participants. Academic research has demonstrated that trade execution costs fell by 50% for bonds that were eligible for TRACE, and that execution costs also declined for similar, but not TRACE-eligible bonds.<sup>68</sup> These empirical facts indicates that TRACE has improved the efficiency of the market for corporate debt as a whole and AIG debt in particular, as pricing for AIG debt instruments was available through TRACE.
307. The efficiency of the market for the AIG bonds is further supported by the widespread availability of pricing and volume data for the AIG bonds. Pricing and volume data for the AIG bonds were available on Bloomberg, FT Interactive, and the electronic trading platform MarketAxess.

### **EMPIRICAL EVIDENCE OF AIG BOND MARKET EFFICIENCY**

308. To address the empirical factor and determine whether the prices of the AIG bonds reacted appropriately to new material information, I tested whether the AIG bonds moved with market interest rates, and I conducted event study analysis
309. Bonds are senior to common and preferred stock in the corporate capital structure. Bond interest must be paid before common or preferred stock dividends are distributed, and in

---

<sup>67</sup> TRACE Fact Book – 2010, accessed on 22 March 2011, (<http://www.finra.org/web/groups/industry/@ip/documents/appsupportdocs/p122964.pdf>)

<sup>68</sup> “Market Transparency, Liquidity Externalities, and Institutional Trading Costs in Corporate Bonds,” by Hendrik Bessembinder, William Maxwell and Kumar Venkataraman, *Journal of Financial Economics*. 2006.



the event of a bankruptcy, bond principal must be repaid to investors before common and preferred stock holders receive any asset liquidation proceeds.

310. As a result of their senior status, bond values are substantially insulated from all but the most extreme news by a valuation cushion provided by the common and preferred stock. When new common and preferred stock is issued, the cushion is increased and the valuation sensitivity of bonds to Company news is further reduced.
311. While I ran the event study on all nine of the events described above, I focused on the results pertaining to the September 2008 events, as only those dates proved significant for both issues of preferred stock. One would expect the bonds to show even less sensitivity to the earlier news events than did the preferred stock.
312. As previously discussed, the news relating to the downgrade of AIG did not occur in a single discrete announcement. Rather, news of a potential downgrade first emerged after the close of trading on Friday 12 September 2008 and culminated with the downgrade after the close on September 15<sup>th</sup>. It is appropriate to examine the cumulative return of the AIG bonds over 15 September 2008 and 16 September 2008. Consequently, I examined these days as a single two-day event as well as individually.

### **Bond Regression Analysis**

#### **Controlling for the Overall Bond Market Factor**

313. To compute AIG bond residual returns and control for the impact of the overall bond market factor, for each bond I ran a regression modeling the daily return of the respective bond as a function of a constant term and the return of a market benchmark bond (“Benchmark Bond”).
314. The daily values of the Benchmark Bond were computed by pricing a hypothetical bond each day that had the same coupon and maturity as the respective AIG bond, but had a market index yield-to-maturity. The market index yield was the yield from the Merrill Lynch US Corporate Bond Index that had the same rating as the rating assigned by Moody’s to the subject bond. For bonds whose ratings fell between the ratings of the Merrill indices, I interpolated between the yields of the two Merrill indices whose ratings straddled that of the subject bond.

315. For example, on 23 April 2008, the October 2016 MTN carried a Moody's Aa2 rating. The yield from the Merrill Lynch AA US Corporate Index was 5.48% that day. At that yield, the value of the Benchmark Bond (with the same coupon and maturity as the October 2016 MTN) was \$99.60 per \$100 of par value. The next day, 24 April 2008, the estimated AA-rated market yield rose to 5.60%. At the new yield, the value of the Benchmark Bond was 98.87. The logarithmic return of the Benchmark Bond from April 23<sup>rd</sup> to April 24<sup>th</sup> was -0.74%. In this manner, daily returns for the Benchmark Bond were computed.
316. On days when the rating of the AIG bond changed, the Benchmark Bond return was computed based on the prior day's rating. Subsequently, market returns were computed based on the new rating. Exhibit-15 presents the Merrill Index yields, and Table-2 shows the Moody's ratings for AIG senior unsecured and junior subordinated debt.

**Table-2: Moody's Credit Ratings History**

	<i>Senior Unsecured</i>		<i>Junior Subordinated</i>	
<b>Date</b>	<b>Rating</b>	<b>Watch</b>	<b>Rating</b>	<b>Watch</b>
5/31/2005	Aa2		N/A	
3/6/2007	Aa2		Aa3	
5/9/2008	Aa2	*-	Aa3	*-
5/22/2008	Aa3		A1	
9/15/2008	A2	*-	A3	*-

**Note:**

\* Rating under review

\*- Rating under review negative implications

**Source:** Bloomberg

317. The relevant peer group for bonds is generally considered to be the issuer cohort (e.g., corporate versus government) and rating cohort (e.g., A-rated versus B-rated). The Benchmark Bond variable controls for market and peer effects in the regression model of AIG bond returns.

Running the Regression

318. Using AIG bond trading data from TRACE, I performed a regression analysis for each of the AIG bonds on daily returns covering the entire portion of the Class Period when each

respective security was traded. I used dummy variables to control for potentially abnormal returns on the alleged disclosure dates being tested in the event study.

319. Because the bond trading does not have an official closing time, there was no consistent ending time for trading within the trading data. For comparability with the common stock and preferred stock analyses, I considered the closing price for each bond on any given day to be the last trade prior to 4:00 p.m.
320. As is common in the bond market, for each bond there were numerous days on which no trading took place. For each respective bond, the regression data series included only days on which there was a trading price for two consecutive trading days, so that a one-day return could be computed. All bond returns, for the AIG bonds and Benchmark Bonds, are one-day returns.
321. Exhibit-16 through Exhibit-22 presents the regression data. Exhibit-23 through Exhibit-29 presents the regression results.
322. The regression results show that all of the AIG bonds' returns are significantly related to the returns of the respective Benchmark Bond.

### **Event Study**

323. Similar to an event study analysis of stock returns, a bond event study examines a time series of bond returns, estimates what constitutes typical behavior while controlling for the overall bond market factor, and identifies whether on any particular event date the bond exhibited behavior that was so different from typical that the behavior on the event date cannot be attributable to random chance or the bond market factor, *i.e.*, the bond return is statistically significant. If the bond return over an event period is statistically significant, it indicates that the bond price movement cannot be attributed to the bond market factor, or to random volatility, but rather was likely caused by company-specific information.

### **Selection of Events**

324. I elected to test the same disclosure dates for AIG bonds as were used for the common stock. As discussed above, the AIG bonds did not trade on every day during the Class Period. As a result, I tested only the days when two consecutive days of price data were available. In addition, as with the preferred stock, I tested both 15 September 2008 and the

two-day period from 15 September 2008 through 16 September 2008. This resulted in between four and nine event dates tested for each bond.

325. As discussed above, the preferred stock generally did not exhibit statistically significant price movements on the event dates prior to those tested in September 2008. Given the fact that the bonds had both a common and preferred stock buffer to mitigate the effect of news on the performance of the bonds, news that did not have a material impact on the preferred stock is unlikely to have had a material impact on the bonds.
326. Because of the buffering provided by the common and preferred equity, one would only expect statistically significant price movements for the bonds on days when all other less senior AIG securities experienced large price movements. On dates of exceptional price movements, it is more likely that the news would also provide new valuation-relevant information for the valuation of the AIG bonds. As a result, it is less likely that the AIG bonds would exhibit statistically significant price movements on most of the event dates other than those in September 2008.

#### Event Study Results

327. I conducted *t*-tests to determine whether the residual returns of AIG's bonds on event days can be explained by random volatility, or alternatively must have been caused by Company-specific information. Exhibit-30 through Exhibit-36 presents the event study results.
328. As shown in Exhibit-30 through Exhibit-36, among the seven bonds, there were 29 *t*-tests conducted on the events prior to September 2008. There were two instances of statistically significant price declines, and 27 instances when the price movements were not statistically significant. These results are consistent with the expectation that, prior to September 2008, the negative news would generally not be of a sufficient magnitude to cause statistically significant price movements in the bonds.
329. As shown in Exhibit-30 through Exhibit-36, all seven bonds experienced statistically significant price declines on 15 September 2008, and all seven bonds experienced statistically significant two-day price declines on 15 September 2008 and 16 September 2008. These empirical results confirm a cause-and-effect relationship between indisputably material news and changes in the bond prices.

330. On 17 September 2008, following news of the bailout, the residual returns on all seven bonds were positive. Four of the seven bonds experienced statistically significant price increases, while three of the seven bonds experienced positive residual returns that were not statistically significant. These results further demonstrate that the bond prices change in response to new information.

### **Further Empirical Evidence of Bond Market Efficiency**

331. In addition to the bond event study results, the bond regression analysis provides additional compelling evidence of the efficiency of the market for the AIG bonds. The fundamental value of a bond changes with Company information (e.g. credit risk), but also on a day-to-day basis as market interest rates change. A higher market interest rate would make the fixed coupon bond less attractive to investors, and should therefore depress its price. Alternatively, a lower market interest rate should boost the bond price.

“We have seen already that an inverse relationship exists between bond prices and yields, and we know that interest rates can fluctuate substantially. As interest rates rise and fall, bondholders experience capital losses and gains.”

*Investments, 8<sup>th</sup> edition, by Zvi Bodie, Alex Kane, and Alan J. Marcus, McGraw-Hill Irwin, 2009, p. 513.*

332. In an efficient market, investors would take note of market interest rate changes and such changes would be incorporated into the trading prices of the bonds.
333. The Benchmark Bond return variable in the regression models reflects changes in market interest rates. As noted above, the regression results show that all of the bonds moved significantly with the Benchmark Bond return. The Benchmark Bond return is a significant explanatory variable of AIG bond returns at an extremely high level of statistical significance. The day-to-day cause-and-effect relationship thusly demonstrated between changes in market interest rates and the prices of the AIG bonds, proves that market participants did not ignore valuation relevant information when pricing and trading AIG’s bonds. This fact proves that the market for AIG bonds was efficient throughout the Class Period.

**Bond Efficiency Summary and Conclusion**

334. The following factors indicate the AIG bonds traded in an efficient market: coverage by analysts and ratings agencies; widespread news coverage; S-3 registration eligibility; prominent and numerous underwriters; the large size of the issues, individually and in the aggregate; active trading volume; large trade size; transparency provided by TRACE; and the general size and activity of the U.S. bond market.
335. Not only did the AIG bonds exhibit the above mentioned factors that indicate market efficiency, but they also satisfied the empirical *Cammer* factor, which established that the AIG bonds traded in an efficient market. The event study proved that there was a cause-and-effect relationship between material information and movements in AIG's bond prices. The regression analysis also proved that the bond prices moved appropriately with interest rates.
336. Given these facts, I conclude that the AIG bonds traded in an efficient market over the course of the Class Period.

**THE EFFICIENCY OF THE MARKET FOR OTHER AIG BONDS**

337. According to the AIG 2007 10-K, the principal value of AIG's outstanding bonds as of 31 December 2007 was \$35.5 billion. The seven bonds examined above have a total principal value of \$7.65 billion. Therefore, approximately \$27.85 billion of additional AIG bonds were also outstanding during the Class Period.
338. In addition to the seven bonds examined above, the Complaint lists 61 bonds that were issued during the Class Period. As shown in Exhibit-37, the outstanding principal value of these 61 additional bonds sums to \$4.3 billion, £750.0 million, and €1.0 billion.
339. Most of the factors that indicate the market efficiency of the market for the seven bonds examined above also apply to all other AIG bonds. On account of these factors, which foster and indicate market efficiency, and consistent with published empirical research on the topic, I conclude that the markets for AIG's other outstanding bonds were similarly efficient. Supporting details are presented next.

### **Size of Aggregate Outstanding Issue**

340. AIG's extremely large market capitalization guaranteed that the Company would receive abundant news and analyst coverage. The par value of the Company's aggregate outstanding debt was also extremely large, larger than the market capitalizations of most publicly traded companies. The extremely large aggregate size of the Company's outstanding debt ensured that the bonds in particular would be covered by news media and analysts, and would receive the attention and resources that foster a well developed efficient market.
341. On account of how debt instruments are valued and traded, it is appropriate to consider the various debt issues collectively, rather than only individually, when assessing the efficiency of the market in which they trade. The value of bonds is driven primarily by market interest rates and issuer credit quality. A particular bond issue may differ from another issued by the same company in terms of maturity, seniority, coupon rate, or coupon structure, but the valuation of all of the issues depend on essentially the same common information.
342. Consequently, transparent trading in one issue provides the benefits of market transparency to all other bonds from the same issuer. Ratings, analyst and news coverage, and even market-making infrastructure also provide shared benefits promoting the efficiency of the market for all of the Company's bonds.

### **Underwriters, Market Makers, S-3 Eligibility, News and Analyst Coverage**

343. In particular, the offering documents for the 61 additional bonds listed in Exhibit-37 confirm that the bonds were underwritten by many of the same prominent investment banks, or in most cases equivalent types of investment banks, that underwrote the seven bonds examined above.
344. The S-3 eligibility *Commer* factor, of course, applies to all securities issued by AIG, and thus indicates market efficiency for all of the Company's bonds. In fact, many of these additional bonds were issued pursuant to S-3 registration statements.
345. The ample media and analyst coverage that fostered the efficiency of the common stock, preferred stock, corporate units, and seven bonds described above, similarly indicates efficiency for the additional bonds. AIG was not an obscure company escaping the notice of analysts and investors. Rather, as one of the largest and most widely covered companies

in the world, investors enjoyed easy and rapid access to information and analysis.

Moreover, as noted above, many analysts and news articles focused specifically on the AIG bonds, which helped investors and the market to efficiently value all AIG bonds. A search of the Factiva database screening for articles that contain the terms {“AIG” or “American International Group” AND “bonds”} in the headline or lead paragraph yielded 14,915 such articles published during the Class Period. This test of news media coverage is identical to the test cited by the Court as evidence of bond market efficiency in the *Enron Securities Litigation*:

“Major news media followed Enron’s long-term debt, with over 180 articles published during the Class Period with the words ‘Enron’ and ‘bonds’ or ‘senior notes’ in the headlines or lead paragraph, not to mention the coverage regarding Enron generally, Enron’s industry, and Enron’s competitors.”

*In re Enron Corporation Securities Derivative & ERISA Litigation*, 529 F.Supp.2d 644.

### **Volume and Transparency**

346. While many of the smaller AIG bond issues appear to have traded infrequently, this is not an indication of market inefficiency. Smaller issues may have been purchased in whole or in large part by institutions who intended to hold the securities over long horizons. As a result, one would not expect frequent trading. High volume promotes efficiency, but is not a necessary condition for efficiency. Efficiency only requires that when a trade does occur the trading price fully incorporates available information, but it does not require that the trading be frequent.
347. Many of the bonds were TRACE eligible, and shared the same high level of transparency as the trading in the seven bonds examined above. Exhibit-37 lists 26 bonds, from among the 61 additional bonds cited in the Complaint, that I confirmed were TRACE eligible.
348. Even the AIG bonds that were not TRACE eligible benefited from market transparency nonetheless. Bloomberg, FactSet, Factiva, and Interactive Data Corporation provide matrix prices for AIG bonds. Matrix prices are estimates of fair value based on bond characteristics, company information, and market data such as interest rates. While matrix prices are not actual trade prices, they do serve a similar purpose in promoting market efficiency. Transparency, that is public access to actual trade prices, promotes market



- efficiency because it allows traders to gauge what other market participants considered to be fair valuations. Matrix prices, while not actual trading prices, serve this same function.
349. Moreover, throughout the Class Period, investors and analysts had access to market prices of financial instruments that facilitated the valuation of *all* AIG bonds. The major factors that affect bond valuation are market interest rates and company credit quality. Market interest rates are among the most widely available financial information.
350. Market-cleared indications of AIG credit quality were available in the form of the reported pricing from the most actively traded AIG bonds. Inferring default probabilities from reported bond prices is a widely used and generally accepted practice in bond portfolio management.<sup>69</sup>
351. The Company's credit condition implied by reported market prices its bonds, combined with market interest rate information, provided analysts and investors with the necessary information to value virtually any AIG bond. Thus, trading and transparency in the AIG bonds collectively, provided the transparency benefit and promoted efficiency in the markets for even thinly traded AIG bond issues.

### **Academic Research**

352. The efficiency of the market for the additional AIG bonds that were outstanding during the Class Period is further supported by academic research. Given the large and sophisticated nature of the corporate bond market, it is not surprising that empirical research has confirmed that for companies whose stock trades efficiently, the bonds were also found to trade in an efficient market:

“[T]he informational efficiency of corporate bond prices is similar to that of the underlying stocks. We find that stocks do not lead bonds in reflecting firm-specific information. We further examine price behavior around earnings news and find that information is quickly incorporate into both bond and stock prices, even at short return horizons. Finally, we find that measures of market quality are no poorer for the bonds in our sample than for the underlying stocks.”

*“The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis,” by Edith Hotchkiss and Tavy Ronen, The Review of Financial Studies, 2002.*

---

<sup>69</sup> See, for example, *Options, Futures, and Other Derivatives*, 8<sup>th</sup> edition, by John C. Hull, Prentice-Hall, 2012, chapter 23.

### **Other AIG Bond Efficiency - Conclusion**

353. On account of these factors and considerations, as well as published empirical work, I conclude that the additional AIG bonds traded in an efficient market.

## **EFFICIENCY OF THE MARKET FOR CORPORATE UNITS**

### **Description of AIG Corporate Units**

354. On 12 May 2008, AIG issued \$5.9 billion of Corporate Units (the “Corporate Units”). The \$5.9 billion offering consisted of 78.4 million Corporate Units, each with an initial value of \$75.00.<sup>70</sup>

355. Each Corporate Unit consisted of two parts, a stock purchase contract and a 2.5% (\$25) beneficial ownership interest in each of Series B-1 Junior Subordinated Debentures due 15 February 2041 (“Series B-1”), Series B-2 Junior Subordinated Debentures due 1 May 2041 (“Series B-2”), and Series B-3 Junior Subordinated Debentures due 1 August 2041 (“Series B-3”) (collectively “Series B Debentures”). When issued, Series B-1 would have a 5.67% interest rate, Series B-2 would have a 5.82% interest rate, and B-3 would have a 5.89% interest rate.<sup>71</sup>

356. The stock purchase contract obligated the owner of the Corporate Unit to pay \$25 for AIG common stock on each of three stock purchase dates after the end of the Class Period: 15 February 2011, 1 May 2011, and 1 August 2011. The number of shares received for the \$25 purchase price was based on a predetermined formula. If at the stock purchase dates the price of AIG common stock (computed as an average of market prices over a specified interval) is greater than \$45.60, the owner will receive 0.54823 shares of common stock for \$25. If the price of AIG common stock is between \$45.60 and \$38.00, the owner will receive a number of shares equal to \$25 divided by the market price of AIG common stock. If the price of AIG common stock is below \$38.00, the owner will receive 0.6579 shares of common stock for \$25.<sup>72</sup>

---

<sup>70</sup> The 78.4 million Corporate Units issuance comprised an offering of 72 million Corporate Units and an exercised over-allotment of 6.4 million Corporate Units. Source: Bloomberg and American International Group, Inc. Form 424(b)(2), dated 12 May 2008.

<sup>71</sup> American International Group, Inc. Form 424(b)(2), dated 12 May 2008.

<sup>72</sup> Ibid.

357. Essentially, if the price of AIG stock on the stock purchase dates was between \$38.00 and \$45.60, the owner received \$25 of AIG common stock for the \$25 purchase payment. However, if the price of AIG common stock was below \$38.00, the owner was compelled to purchase 0.6579 shares at a price of \$38 per share. That is, for any market price below \$38 per share, the investor must still pay \$38 per share. As a result, the value of the Corporate Units was tied to the underlying value of the AIG common stock that would have to be purchased.
358. When the market price of AIG stock was well below \$38 per share, the Corporate Units behaved like forward contracts, locking in the investor's purchase of AIG stock at \$38 per share, combined with a medium-term bond investment. The market price of AIG's common stock was below \$38 per share from 21 May 2008 through the end of the Class Period, and generally stood well below that level.
359. The ownership interests in the Series B Debentures were initially held as collateral to secure the stock purchase obligations, though owners still received the interest payments.
360. The owner of each Corporate Unit was entitled to quarterly interest payments at an annual rate of 8.5%, consisting of 1) interest payments on the Series B Debentures, and 2) quarterly contract adjustment payments on the stock purchase contracts.<sup>73</sup> Consequently, during the Class Period, each Corporate Unit paid annual interest payments of \$6.38.
361. In terms of net effective cash flows and seniority, the Corporate Units were essentially the same as preferred stock. Additionally, the seniority of the Corporate Units ranked equivalent to the Series A-4 and Series A-5 preferred shares.<sup>74</sup>
362. The prices and trading volume data of the Corporate Units are presented in Exhibit-38.

### **Cammer and Unger Factor Analysis**

363. As established above, AIG was not a small obscure company. On the contrary, AIG was one of the world's largest companies, and was widely followed by investors, analysts, commentators, and news media. Just as these factors made the market for the Company's common stock efficient, they similarly fostered the efficiency of the market for the Company's other securities.

---

<sup>73</sup> American International Group, Inc. Form 424(b)(2), dated 12 May 2008.

<sup>74</sup> American International Group, Inc. Form 424(b)(2), dated 12 May 2008.

### Analyst Coverage and Other Avenues of Information Dissemination

364. As noted above, AIG was the subject of broad analyst coverage during the Class Period. The 44 analysts cited above are just as important for the Corporate Units as for AIG common stock. They digest and disseminate information about the Company, which helps market participants keep abreast of current developments and understand how they impact the company, thereby promoting market efficiency. Certain information and analyses contained in analyst reports would be valuation relevant for all securities, and would, therefore, serve to inform investors of news relevant to the valuation of the Corporate Units.
365. In addition, Moody's covered the Corporate Units and assigned them a credit rating.
366. The extensive news and analyst coverage of AIG and the Moody's coverage specifically on the Corporate Units support a finding that the market for the Corporate Units was efficient.

### S-3 Registration Eligibility

367. The S-3 registration eligibility that indicated the efficiency of the market for the AIG common stock also indicates the efficiency of the markets for AIG's other securities, including the Corporate Units. In addition to signaling that the Company was large and well-known, and that current and historical financial information was readily available to investors, AIG's three filings of Form S-3 registration during the Class Period provided Company information to investors, further promoting market efficiency.

### Market Makers and Trading Platform

368. AIG's Corporate Units, like its common and preferred stock, traded on the NYSE.<sup>75</sup>
369. As noted above, Bromberg and Lowenfels deemed a NYSE listing sufficient alone to establish a presumption of market efficiency. The NYSE listing provided liquidity, transparency, and the market mechanics for investors to trade with ease. The fact that the Corporate Units traded on the NYSE is strong evidence that the market for this security was efficient.

---

<sup>75</sup> American International Group, Inc. Form 10-K for the Fiscal Year Ended 31 December 2008, filed 2 March 2009.

### Trading Volume

370. The Corporate Units traded actively. During the portion of the Class Period following their issuance, the Corporate Units daily trading volume averaged 1.1 million units. The weekly trading volume averaged 6.8% of outstanding Corporate Units from 19 May 2008 (the security's first trading day) through the end of the Class Period. This weekly turnover far exceeded the 2% threshold cited by the *Cammer* Court in the context of a common stock to establish a strong presumption of market efficiency. Thus, the presumption is even stronger for the Corporate Units.

### Bid-Ask Spread

371. I obtained from Bloomberg daily closing bid and ask quotes for the Corporate Units. Exhibit-38 presents this data.
372. The average bid-ask spread for the Corporate Units over the course of the Class Period was 0.89%. The average month-end bid-ask spread for all CRSP stocks during the Corporate Units' relevant trading period was 1.25%. The average bid-ask spread of the Corporate Units was narrower than the mean bid-ask spread among all other CRSP stocks, supporting a conclusion of market efficiency.

### Institutional Ownership

373. According to data provided by Vickers, at least 144 major institutions owned the Corporate Units during the Class Period, including well known fund managers like Fidelity, BlackRock, and S.A.C Capital Advisors. These investment firms employ financial analysts to evaluate the securities in their portfolios, which leads to enhanced scrutiny of and greater efficiency for the Corporate Units.

### Market Capitalization

374. In addition to AIG's large market capitalization, the Corporate Units were themselves a sizable standalone issue. If the initial face value of the Corporate Units were to be compared to the market capitalization of all public companies listed on the NYSE, AMEX, and NASDAQ, they would be larger than at least 70% of all public companies. The size of the Corporate Units, coupled with AIG's market capitalization, is indicative of market efficiency for these securities.

## **EMPIRICAL EVIDENCE OF AIG CORPORATE UNIT MARKET EFFICIENCY**

375. To address the empirical factor and determine whether the AIG Corporate Units reacted appropriately to new material information, I conducted event study analysis similar to that described above with respect to the common stock, but modified since the Corporate Units did not trade until they were issued in May 2008.

### **Corporate Units Regression Analysis**

#### **Isolating the Impact of Company-Specific Information**

376. As described above, the Corporate Units were a hybrid security that were ranked *pari passu* with and paid dividends like a preferred stock, but would essentially become common stock in the course of three scheduled redemptions. To compute Corporate Unit residual returns and control for the impact of the overall market, industry, and interest rate factor, I ran a regression modeling the daily return of the Corporate Units as a function of: 1) a constant term, 2) the returns of the market, 3) the returns of the industry and 4) the returns of the market preferred stock index.

377. For the market factor I used the same Market Index as was used for the common stock regression analysis. For the industry factor I used the same Peer Index as was used for the common stock and preferred stock regression analyses. To control for market interest rate changes, I used the same Preferred Stock Index as was used for the preferred stock regression analysis.<sup>76</sup>

#### **Running the Regression**

378. Because the Corporate Units were issued during the Class Period, I performed a regression analysis on daily returns covering the portion of the Class Period subsequent to their issue date. I used dummy variables to control for potentially abnormal returns on the disclosure dates being tested in the event study.

379. The regression results in Exhibit-39 show that the Corporate Units' returns are significantly related to the returns of the Peer Index, but not the Market Index, as was the case with the common stock.

---

<sup>76</sup> Replacing the Preferred Stock Index with a constructed Benchmark Bond modeled after the bonds underlying the Corporate Units makes no qualitative difference in the analytical results.

380. Nonetheless, the regression analysis removes the interest rate, peer, and market effects, isolating the impact of Company-specific information on AIG's Corporate Units.

### **Event Study Results**

381. As shown in Exhibit-40, over the period since they were issued, the event study results for the Corporate Units were identical to the results for the common stock in terms of direction of price movement and significance. In particular, the Corporate Units did not experience a statistically significant price change on 6 June 2008, but did experience statistically significant price declines on 7 August 2008, 15 September 2008, 16 September 2008, and 17 September 2008. These event study results mirror the results of the event study for the common stock, and as such demonstrate market efficiency.

### **Corporate Units Market Efficiency Summary and Conclusion**

382. AIG Corporate Units traded actively on the NYSE with lower average bid-ask spreads than the overall market. The Corporate Units were held by institutions. The size of the Corporate Units issuance was larger than 70% of the market capitalization of public companies. The Company was large and widely covered by analysts and the news media. The Company issued Form S-3s during the Class Period.

383. Not only did the Corporate Units satisfy the *Cammer* and *Unger* factors that indicate market efficiency, but they also satisfied the empirical *Cammer* factor, which demonstrates the essence of market efficiency. Given these facts, I conclude that the Corporate Units traded in an efficient market over the course of the Class Period.

**LIMITING FACTORS AND OTHER ASSUMPTIONS**

384. This report is furnished solely for the purpose of court proceedings in the above named matter and may not be used or referred to for any other purpose. The analysis and opinions contained in this report are based on information available as of the date of this report. I reserve the right to supplement or amend this report, including in the event additional information becomes available.

A handwritten signature in black ink, appearing to read "Steven P. Feinstein", written over a horizontal line.

Steven P. Feinstein, Ph.D., CFA



### **APPENDIX: LOGARITHMIC RETURNS**

Logarithmic returns, rather than percent change returns are commonly used in stock return regressions and event study analysis. The formula for a logarithmic return is:

$$R_t = \ln\left(\frac{P_t + d_t}{P_{t-1}}\right)$$

where:

$R_t$  is the logarithmic return on day  $t$ ;

$P_t$  is the stock price at the end of day  $t$ ;

$P_{t-1}$  is the stock price from the previous day, day  $t-1$ ;

$d_t$  is the dividend on day  $t$ , if any.

The formula for converting a logarithmic return into a dollar return is:

$$DR_t = P_{t-1} \cdot (e^{R_t} - 1)$$

where:

$DR_t$  is the dollar return on day  $t$ ;

$P_{t-1}$  is the stock price from the previous day, day  $t-1$ ;

$e$  is natural  $e$  (approximately 2.7);

$R_t$  is the logarithmic return on day  $t$ .

If a stock falls from \$20 to \$18, the percent change in price is -10%, equal to the \$2 decline divided by the original \$20 price. The logarithmic return, however, is -10.54%, equal to  $\ln(\$18/\$20)$ .

The logarithmic return relates a price change to an average of the original, final, and intervening prices over the course of a price decline. As such, for large price declines, it is possible for a logarithmic price decline to exceed 100%, since the price decline may be greater than the average of the beginning and ending prices.

An attractive feature of a logarithmic return is that it can be decomposed into contributing factors linearly. That is, the portion of a logarithmic return caused by company-specific information is isolated by subtracting from the total logarithmic return the portion of the total return caused by market and peer group factors.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

**LEGAL DOCUMENTS**

- Consolidated Class Action Complaint, dated 19 May 2009.

**NEWS ARTICLES / PRESS RELEASES**

- *Factiva* news articles (7,423) from 1 March 2006 to 30 September 2008, downloaded on 19 January 2011, using the following search parameters: Company Field: American International Group, Inc; Sources Field: *Reuters Newswires* OR *Dow Jones Newswires* OR Major News and Business Publications OR Press Release Wires.
- “Dow to Replace Three Stocks; AIG, Pfizer, Verizon in for International Paper, AT&T, Kodak,” by Ben White and Yuki Noguchi, *Washington Post*, 2 April 2004.
- “S&P: American International Group Inc.’s \$1B - Junior Subordinated Debt Issue Rated ‘A+’,” *Bloomberg*, 7 March 2007.
- “S&P: AIG Inc.’s \$750 Mil. Jr. Subordinated Debentures Assigned – ‘A+’ Rating,” *Bloomberg*, 30 March 2007.
- “A.I.G. Seeks \$40 Billion in Fed Aid to Survive,” by Andrew Ross Sorkin and Michael J. de la Merced, *New York Times: DealBoook*, 14 September 2008.
- Federal Reserve Press Release, 16 September 2008.
- “AIG Statement on Announcement by Federal Reserve Board of \$85,” *Bloomberg*, 16 September 2008.
- “Kraft Replaces AIG in Dow Jones Industrial Average,” *Associated Press*, 18 September 2008.

**ANALYST REPORTS**

- A.G. Edwards & Sons, Inc., 16 March 2005.
- Deutsche Bank Securities Inc., 16 March 2005.
- William Blair & Company, 16 March 2005.
- Deutsche Bank Securities Inc., 17 March 2005.
- JPMorgan, 17 March 2005.
- Morgan Stanley, 20 March 2005.
- Bernstein Research, 22 March 2005.
- A.G. Edwards & Sons, Inc., 28 March 2005.
- Morgan Stanley, 28 March 2005.
- Prudential Equity Group, Inc., 28 March 2005.
- Bernstein Research, 29 March 2005.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- Citigroup, 29 March 2005.
- Credit Suisse, 29 March 2005.
- A.G. Edwards & Sons, Inc., 30 March 2005.
- Citigroup, 30 March 2005.
- Deutsche Bank Securities Inc., 30 March 2005.
- Fitch Ratings, 30 March 2005.
- Morgan Stanley, 30 March 2005.
- Prudential Equity Group, Inc., 30 March 2005.
- Bernstein Research, 31 March 2005.
- Citigroup, 31 March 2005.
- Deutsche Bank Securities Inc., 31 March 2005.
- JPMorgan, 31 March 2005.
- The Williams Capital Group, 31 March 2005.
- William Blair & Company, 31 March 2005.
- A.G. Edwards & Sons, Inc., 1 April 2005.
- Credit Suisse, 1 April 2005.
- Citigroup, 3 April 2005.
- Credit Suisse, 4 April 2005.
- Morgan Stanley, 4 April 2005.
- Prudential Equity Group, Inc., 4 April 2005.
- Prudential Equity Group, Inc., 5 April 2005.
- JPMorgan, 11 April 2005.
- Bernstein Research, 14 April 2005.
- Morgan Stanley, 15 April 2005.
- Deutsche Bank Securities Inc., 21 April 2005.
- A.G. Edwards & Sons, Inc., 26 April 2005.
- HSBC Global Research, 26 April 2005.
- A.G. Edwards & Sons, Inc., 27 April 2005.
- Citigroup, 27 April 2005.
- Prudential Equity Group, Inc., 29 April 2005.
- Prudential Equity Group, Inc., 1 May 2005.
- A.G. Edwards & Sons, Inc., 2 May 2005.
- Bernstein Research, 2 May 2005.
- Citigroup, 2 May 2005.
- Deutsche Bank Securities Inc., 2 May 2005.
- Fitch Ratings, 2 May 2005.
- Morgan Stanley, 2 May 2005.
- William Blair & Company, 2 May 2005.
- Deutsche Bank Securities Inc., 3 May 2005.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- Citigroup, 23 May 2005.
- Bernstein Research, 25 May 2005.
- Citigroup, 25 May 2005.
- Citigroup, 26 May 2005.
- Morgan Stanley, 26 May 2005.
- Prudential Equity Group, Inc., 26 May 2005.
- Bernstein Research, 27 May 2005.
- Deutsche Bank Securities Inc., 27 May 2005.
- JPMorgan, 27 May 2005.
- William Blair & Company, 27 May 2005.
- A.G. Edwards & Sons, Inc., 31 May 2005.
- Deutsche Bank Securities Inc., 31 May 2005.
- Fitch Ratings, 31 May 2005.
- HSBC Global Research, 31 May 2005.
- Morgan Stanley, 31 May 2005.
- RBS Fixed Income, 31 May 2005.
- A.G. Edwards & Sons, Inc., 1 June 2005.
- Bernstein Research, 1 June 2005.
- Citigroup, 1 June 2005.
- Deutsche Bank Securities Inc., 1 June 2005.
- Prudential Equity Group, Inc., 1 June 2005.
- William Blair & Company, 1 June 2005.
- A.G. Edwards & Sons, Inc., 2 June 2005.
- JPMorgan, 2 June 2005.
- Credit Suisse, 14 June 2005.
- A.G. Edwards & Sons, Inc., 17 June 2005.
- A.G. Edwards & Sons, Inc., 22 June 2005.
- Bernstein Research, 27 June 2005.
- Citigroup, 27 June 2005.
- A.G. Edwards & Sons, Inc., 29 June 2005.
- Bernstein Research, 29 June 2005.
- Citigroup, 29 June 2005.
- Credit Suisse, 29 June 2005.
- Deutsche Bank Securities Inc., 29 June 2005.
- Morgan Stanley, 29 June 2005.
- Prudential Equity Group, Inc., 29 June 2005.
- William Blair & Company, 29 June 2005.
- Morgan Stanley, 30 June 2005.
- Credit Suisse, 8 July 2005.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- Prudential Equity Group, Inc., 18 July 2005.
- A.G. Edwards & Sons, Inc., 9 August 2005.
- Citigroup, 9 August 2005.
- Deutsche Bank Securities Inc., 9 August 2005.
- Morgan Stanley, 9 August 2005.
- A.G. Edwards & Sons, Inc., 10 August 2005.
- Bernstein Research, 10 August 2005.
- Citigroup, 10 August 2005.
- Credit Suisse, 10 August 2005.
- Deutsche Bank Securities Inc., 10 August 2005.
- Morgan Stanley, 10 August 2005.
- William Blair & Company, 10 August 2005.
- Deutsche Bank Securities Inc., 11 August 2005.
- The Williams Capital Group, 11 August 2005.
- Credit Suisse, 12 August 2005.
- A.G. Edwards & Sons, Inc., 2 September 2005.
- Citigroup, 9 September 2005.
- Citigroup, 20 September 2005.
- A.G. Edwards & Sons, Inc., 21 September 2005.
- Bernstein Research, 21 September 2005.
- Deutsche Bank Securities Inc., 21 September 2005.
- William Blair & Company, 21 September 2005.
- A.G. Edwards & Sons, Inc., 23 September 2005.
- Citigroup, 26 September 2005.
- Morgan Stanley, 26 September 2005.
- Citigroup, 28 September 2005.
- Citigroup, 29 September 2005.
- Deutsche Bank Securities Inc., 29 September 2005.
- The Williams Capital Group, 29 September 2005.
- William Blair & Company, 3 October 2005.
- A.G. Edwards & Sons, Inc., 9 November 2005.
- Citigroup, 9 November 2005.
- Deutsche Bank Securities Inc., 9 November 2005.
- Fitch Ratings, 9 November 2005.
- Morgan Stanley, 9 November 2005.
- The Williams Capital Group, 9 November 2005.
- William Blair & Company, 9 November 2005.
- Morgan Stanley, 14 November 2005.
- A.G. Edwards & Sons, Inc., 15 November 2005.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- Bernstein Research, 15 November 2005.
- Citigroup, 15 November 2005.
- Credit Suisse, 15 November 2005.
- Deutsche Bank Securities Inc., 15 November 2005.
- JPMorgan, 15 November 2005.
- Morgan Stanley, 15 November 2005.
- Wachovia Capital Markets, LLC, 15 November 2005.
- Deutsche Bank Securities Inc., 16 November 2005.
- The Williams Capital Group, 16 November 2005.
- William Blair & Company, 16 November 2005.
- Credit Suisse, 22 November 2005.
- Citigroup, 6 December 2005.
- Bernstein Research, 29 December 2005.
- Morgan Stanley, 11 January 2006.
- A.G. Edwards & Sons, Inc., 12 January 2006.
- Wachovia Capital Markets, LLC, 13 January 2006.
- Wachovia Capital Markets, LLC, 18 January 2006.
- Bernstein Research, 24 January 2006.
- Morgan Stanley, 8 February 2006.
- A.G. Edwards & Sons, Inc., 9 February 2006.
- Credit Suisse, 9 February 2006.
- Fitch Ratings, 9 February 2006.
- Morgan Stanley, 9 February 2006.
- Wachovia Capital Markets, LLC, 9 February 2006.
- William Blair & Company, 9 February 2006.
- Bernstein Research, 10 February 2006.
- Deutsche Bank Securities Inc., 10 February 2006.
- The Williams Capital Group, 16 February 2006.
- Morgan Stanley, 21 February 2006.
- Bernstein Research, 9 March 2006.
- Wachovia Capital Markets, LLC, 15 March 2006.
- Wachovia Capital Markets, LLC, 16 March 2006.
- Bernstein Research, 17 March 2006.
- Credit Suisse, 17 March 2006.
- Deutsche Bank Securities Inc., 17 March 2006.
- JPMorgan, 17 March 2006.
- Morgan Stanley, 17 March 2006.
- A.G. Edwards & Sons, Inc., 20 March 2006.
- Deutsche Bank Securities Inc., 20 March 2006.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- William Blair & Company, 20 March 2006.
- Wachovia Capital Markets, LLC, 21 March 2006.
- Credit Suisse, 22 March 2006.
- Wachovia Capital Markets, LLC, 28 March 2006.
- A.G. Edwards & Sons, Inc., 29 March 2006.
- Deutsche Bank Securities Inc., 12 April 2006.
- Fitch Ratings, 12 April 2006.
- Bernstein Research, 9 May 2006.
- Morgan Stanley, 10 May 2006.
- Bernstein Research, 11 May 2006.
- Deutsche Bank Securities Inc., 11 May 2006.
- Fox-Pitt, Kelton, Inc., 11 May 2006.
- Morgan Stanley, 11 May 2006.
- A.G. Edwards & Sons, Inc., 12 May 2006.
- Credit Suisse, 12 May 2006.
- HSBC Global Research, 14 June 2006.
- Bernstein Research, 27 June 2006.
- A.G. Edwards & Sons, Inc., 30 June 2006.
- Credit Suisse, 9 August 2006.
- Morgan Stanley, 9 August 2006.
- Wachovia Capital Markets, LLC, 9 August 2006.
- A.G. Edwards & Sons, Inc., 10 August 2006.
- Bernstein Research, 10 August 2006.
- Deutsche Bank Securities Inc., 10 August 2006.
- Fox-Pitt, Kelton, Inc., 10 August 2006.
- JPMorgan, 10 August 2006.
- Morgan Stanley, 10 August 2006.
- Wachovia Capital Markets, LLC, 10 August 2006.
- William Blair & Company, 10 August 2006.
- Deutsche Bank Securities Inc., 8 October 2006.
- JPMorgan, 16 October 2006.
- Fox-Pitt, Kelton, Inc., 7 November 2006.
- Credit Suisse, 9 November 2006.
- Morgan Stanley, 9 November 2006.
- Wachovia Capital Markets, LLC, 9 November 2006.
- A.G. Edwards & Sons, Inc., 10 November 2006.
- Bernstein Research, 10 November 2006.
- Deutsche Bank Securities Inc., 10 November 2006.
- Fox-Pitt, Kelton, Inc., 10 November 2006.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- JPMorgan, 10 November 2006.
- Morgan Stanley, 10 November 2006.
- Wachovia Capital Markets, LLC, 10 November 2006.
- William Blair & Company, 14 November 2006.
- Bernstein Research, 15 November 2006.
- Bernstein Research, 22 November 2006.
- Bernstein Research, 1 December 2006.
- A.G. Edwards & Sons, Inc., 4 December 2006.
- Wachovia Capital Markets, LLC, 4 December 2006.
- Fox-Pitt, Kelton, Inc., 5 December 2006.
- Morgan Stanley, 8 December 2006.
- Bernstein Research, 5 January 2007.
- Credit Suisse, 24 January 2007.
- A.G. Edwards & Sons, Inc., 25 January 2007.
- Bernstein Research, 25 January 2007.
- Deutsche Bank Securities Inc., 25 January 2007.
- Wachovia Capital Markets, LLC, 25 January 2007.
- A.G. Edwards & Sons, Inc., 29 January 2007.
- Credit Suisse, 1 March 2007.
- Morgan Stanley, 1 March 2007.
- Wachovia Capital Markets, LLC, 1 March 2007.
- A.G. Edwards & Sons, Inc., 2 March 2007.
- Bernstein Research, 2 March 2007.
- Deutsche Bank Securities Inc., 2 March 2007.
- Fox-Pitt, Kelton, Inc., 2 March 2007.
- JPMorgan, 2 March 2007.
- Morgan Stanley, 2 March 2007.
- Deutsche Bank Securities Inc., 5 March 2007.
- William Blair & Company, 5 March 2007.
- Fitch Ratings, 7 March 2007.
- Fitch Ratings, 8 March 2007.
- A.G. Edwards & Sons, Inc., 12 April 2007.
- Fitch Ratings, 23 April 2007.
- William Blair & Company, 7 May 2007.
- Credit Suisse, 10 May 2007.
- Morgan Stanley, 10 May 2007.
- A.G. Edwards & Sons, Inc., 11 May 2007.
- Deutsche Bank Securities Inc., 11 May 2007.
- Fitch Ratings, 11 May 2007.



**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- JPMorgan, 11 May 2007.
- Morgan Stanley, 11 May 2007.
- Wachovia Capital Markets, LLC, 11 May 2007.
- William Blair & Company, 14 May 2007.
- Atlantic Equities, 15 May 2007.
- Deutsche Bank Securities Inc., 15 May 2007.
- Credit Suisse, 16 May 2007.
- Bernstein Research, 23 May 2007.
- Fitch Ratings, 31 May 2007.
- Wachovia Capital Markets, LLC, 31 May 2007.
- Fox-Pitt, Kelton, Inc., 1 June 2007.
- A.G. Edwards & Sons, Inc., 21 June 2007.
- A.G. Edwards & Sons, Inc., 16 July 2007.
- A.G. Edwards & Sons, Inc., 1 August 2007.
- Morgan Stanley, 8 August 2007.
- A.G. Edwards & Sons, Inc., 9 August 2007.
- Credit Suisse, 9 August 2007.
- Fox-Pitt, Kelton, Inc., 9 August 2007.
- JPMorgan, 9 August 2007.
- Morgan Stanley, 9 August 2007.
- Wachovia Capital Markets, LLC, 9 August 2007.
- William Blair & Company, 10 August 2007.
- Fox-Pitt, Kelton, Inc., 21 September 2007.
- Fitch Ratings, 28 September 2007.
- Fox-Pitt, Kelton, Inc., 4 October 2007.
- Credit Suisse, 25 October 2007.
- Morgan Stanley, 7 November 2007.
- Bernstein Research, 8 November 2007.
- Credit Suisse, 8 November 2007.
- Fox-Pitt, Kelton, Inc., 8 November 2007.
- JPMorgan, 8 November 2007.
- Morgan Stanley, 8 November 2007.
- Wachovia Capital Markets, LLC, 8 November 2007.
- William Blair & Company, 12 November 2007.
- Fox-Pitt, Kelton, Inc., 15 November 2007.
- Wachovia Capital Markets, LLC, 27 November 2007.
- Credit Suisse, 6 December 2007.
- Fox-Pitt, Kelton, Inc., 6 December 2007.
- Morgan Stanley, 6 December 2007.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- Wachovia Capital Markets, LLC, 6 December 2007.
- Morgan Stanley, 20 December 2007.
- Fitch Ratings, 15 January 2008.
- Wachovia Capital Markets, LLC, 23 January 2008.
- Zuercher Kantonalbank, 5 February 2008.
- Bear Stearns & Co. Inc, 11 February 2008.
- Fitch Ratings, 11 February 2008.
- Fox-Pitt, Kelton, Inc., 11 February 2008.
- Morgan Stanley, 11 February 2008.
- Fitch Ratings, 12 February 2008.
- Morgan Stanley, 12 February 2008.
- UniCredit Global Research (Equity & Debt), 12 February 2008.
- William Blair & Company, 12 February 2008.
- Fox-Pitt, Kelton, Inc., 19 February 2008.
- Credit Suisse, 21 February 2008.
- Fitch Ratings, 28 February 2008.
- Morgan Stanley, 28 February 2008.
- Bernstein Research, 29 February 2008.
- Credit Suisse, 29 February 2008.
- Fox-Pitt, Kelton, Inc., 29 February 2008.
- JPMorgan, 29 February 2008.
- Morgan Stanley, 29 February 2008.
- Wachovia Capital Markets, LLC, 29 February 2008.
- Bear Stearns & Co. Inc, 3 March 2008.
- Wachovia Capital Markets, LLC, 3 March 2008.
- William Blair & Company, 3 March 2008.
- Morgan Stanley, 13 March 2008.
- Fox-Pitt, Kelton, Inc., 3 April 2008.
- Fox-Pitt, Kelton, Inc., 10 April 2008.
- Morgan Stanley, 10 April 2008.
- Wachovia Capital Markets, LLC, 10 April 2008.
- Credit Suisse, 28 April 2008.
- Morgan Stanley, 29 April 2008.
- Fitch Ratings, 8 May 2008.
- Morgan Stanley, 8 May 2008.
- Fitch Ratings, 9 May 2008.
- Wachovia Capital Markets, LLC, 9 May 2008.
- Credit Suisse, 13 May 2008.
- Fitch Ratings, 13 May 2008.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- William Blair & Company, 13 May 2008.
- Morgan Stanley, 14 May 2008.
- Fitch Ratings, 15 May 2008.
- Fitch Ratings, 22 May 2008.
- Fox Pitt Kelton Cochran Caronia Waller, 27 May 2008.
- Morgan Stanley, 30 May 2008.
- Credit Suisse, 6 June 2008.
- Credit Suisse, 16 June 2008.
- Morgan Stanley, 16 June 2008.
- Wachovia Capital Markets, LLC, 16 June 2008.
- Fox Pitt Kelton Cochran Caronia Waller, 17 June 2008.
- Credit Suisse, 27 June 2008.
- Wachovia Capital Markets, LLC, 27 June 2008.
- Morgan Keegan & Co., 7 July 2008.
- Wachovia Capital Markets, LLC, 15 July 2008.
- Credit Suisse, 5 August 2008.
- Morgan Stanley, 6 August 2008.
- Societe Generale, 6 August 2008.
- Bernstein Research, 7 August 2008.
- Credit Suisse, 7 August 2008.
- Fox Pitt Kelton Cochran Caronia Waller, 7 August 2008.
- JPMorgan, 7 August 2008.
- Morgan Stanley, 7 August 2008.
- Societe Generale, 7 August 2008.
- Wachovia Capital Markets, LLC, 7 August 2008.
- William Blair & Company, 7 August 2008.
- JPMorgan, 13 August 2008.
- Fitch Ratings, 22 August 2008.
- Credit Suisse, 25 August 2008.
- Morgan Stanley, 5 September 2008.
- HSBC Global Research, 14 September 2008.
- Credit Suisse, 15 September 2008.
- Fitch Ratings, 15 September 2008.
- Morgan Stanley, 15 September 2008.
- Societe Generale, 15 September 2008.
- Wachovia Capital Markets, LLC, 15 September 2008.
- Credit Suisse, 16 September 2008.
- Fox Pitt Kelton Cochran Caronia Waller, 16 September 2008.
- HSBC Global Research, 16 September 2008.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- Morgan Stanley, 16 September 2008.
- Societe Generale, 16 September 2008.
- Credit Suisse, 17 September 2008.
- Fitch Ratings, 17 September 2008.
- Morgan Stanley, 17 September 2008.
- Societe Generale, 17 September 2008.
- Wachovia Capital Markets, LLC, 17 September 2008.
- William Blair & Company, 17 September 2008.
- Fitch Ratings, 18 September 2008.
- Morgan Stanley, 18 September 2008.
- Credit Suisse, 24 September 2008.
- Fox Pitt Kelton Cochran Caronia Waller, 24 September 2008.
- Morgan Stanley, 24 September 2008.
- Societe Generale, 24 September 2008.
- JPMorgan, 1 October 2008.
- Fox Pitt Kelton Cochran Caronia Waller, 3 October 2008.
- Credit Suisse, 6 October 2008.
- Societe Generale, 6 October 2008.
- Societe Generale, 3 November 2008.
- Credit Suisse, 10 November 2008.
- Fitch Ratings, 10 November 2008.
- Fox Pitt Kelton Cochran Caronia Waller, 10 November 2008.
- Morgan Stanley, 10 November 2008.
- Wachovia Capital Markets, LLC, 10 November 2008.
- Morgan Stanley, 11 November 2008.
- Societe Generale, 11 November 2008.
- Societe Generale, 12 November 2008.
- Fitch Ratings, 13 November 2008.
- Credit Suisse, 2 December 2008.
- Fitch Ratings, 2 December 2008.
- Fox Pitt Kelton Cochran Caronia Waller, 3 December 2008.
- Fox Pitt Kelton Cochran Caronia Waller, 16 December 2008.
- Fox Pitt Kelton Cochran Caronia Waller, 22 December 2008.
- Credit Suisse, 24 February 2009.
- HSBC Global Research, 26 February 2009.
- Fitch Ratings, 2 March 2009.
- Fox Pitt Kelton Cochran Caronia Waller, 2 March 2009.
- HSBC Global Research, 2 March 2009.
- Societe Generale, 2 March 2009.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- Wachovia Capital Markets, LLC, 2 March 2009.
- Fitch Ratings, 16 April 2009.
- Fitch Ratings, 5 May 2009.
- Bernstein Research, 8 May 2009.
- Wachovia Capital Markets, LLC, 8 May 2009.
- Bernstein Research, 10 August 2009.
- Societe Generale, 10 August 2009.
- Well Fargo Securities, LLC, 10 August 2009.
- HSBC Global Research, 24 August 2009.
- Bernstein Research, 1 September 2009.
- Credit Suisse, 8 September 2009.
- Wells Fargo Securities, LLC, 11 September 2009.

**SEC FILINGS**

- American International Group, Inc. Form S-3, filed 12 June 2003.
- “Offer to Exchange,” Form 424(b)(3), American International Group, Inc., dated 23 March 2004.
- American International Group, Inc. Form 424B3, dated 23 March 2004.
- American International Group, Inc. Form 10-K, filed 31 May 2005.
- American International Group, Inc. Form 10-Q, filed 28 June 2005.
- American International Group, Inc. Form 10-Q/A, filed 28 June 2005.
- American International Group, Inc. Form 10-Q, filed 09 August 2005.
- American International Group, Inc. Form 10-Q/A, filed 09 August 2005.
- American International Group, Inc. Form 10-Q, filed 14 November 2005.
- American International Group, Inc. Form 10-K, filed 16 March 2006.
- American International Group, Inc. Form 10-K/A, filed 16 March 2006.
- American International Group, Inc. Form 10-Q, filed 10 May 2006.
- American International Group, Inc. Form 10-Q/A, filed 10 May 2006.
- American International Group, Inc. Form 10-K/A, filed 19 June 2006.
- American International Group, Inc. Form 10-Q/A, filed 19 June 2006.
- American International Group, Inc. Form S-3A, filed 19 July 2006.
- American International Group, Inc. Form 10-Q, filed 09 August 2006.
- “Pricing Supplement No. MP-2,” Form 424(b)(2), American International Group, Inc., dated 13 October 2006.
- American International Group, Inc. Form FWP, dated 13 October 2006.
- American International Group, Inc. Form 10-Q, filed 09 November 2006.

**Exhibit-1****Documents and Other Information Reviewed and Relied Upon**

- “Pricing Supplement No. AIG-FP- 1,” Form 424(b)(3), American International Group, Inc., dated 14 November 2006.
- “Pricing Supplement No. AIG-FP- 3,” Form 424(b)(2), American International Group, Inc., dated 15 December 2006.
- American International Group, Inc. Form FWP, dated 15 December 2006.
- “Pricing Supplement No. AIG-FP- 4,” Form 424(b)(2), American International Group, Inc., dated January 12 2007.
- American International Group, Inc. Form 10-K, filed 1 March 2007.
- American International Group, Inc. Form 433, dated 6 March 2007.
- “Preliminary Prospectus Supplement,” Form 424(b)(2), American International Group, Inc., dated 6 March 2007.
- “Pricing Supplement No. AIG-FP- 5,” Form 424(b)(2), American International Group, Inc., dated 6 March 2007.
- “Preliminary Prospectus Supplement,” Form 424(b)(2), American International Group, Inc., dated 8 March 2007.
- “Prospectus Supplement,” Form 424(b)(2), American International Group, Inc., dated 8 March 2007.
- “Pricing Supplement No. MP-3,” Form 424(b)(2), American International Group, Inc., dated 13 March 2007.
- “Pricing Supplement No. MP-4,” Form 424(b)(2), American International Group, Inc., dated 13 March 2007.
- “Pricing Supplement No. AIG- FP6,” Form 424(b)(2), American International Group, Inc., dated 28 March 2007.
- “Pricing Supplement No. AIG- FP- 8,” Form 424(b)(2), American International Group, Inc., dated 19 April 2007.
- “Pricing Supplement No. AIG- FP- 9,” Form 424(b)(2), American International Group, Inc., dated 19 April 2007.
- “Pricing Supplement No. AIG- FP- 7A,” Form 424(b)(2), American International Group, Inc., dated 20 April 2007.
- “Pricing Supplement No. AIG- FP- 8A,” Form 424(b)(2), American International Group, Inc., dated 20 April 2007.
- “Pricing Supplement No. AIG- FP- 7B,” Form 424(b)(2), American International Group, Inc., dated 23 April 2007.
- “Pricing Supplement No. AIG- FP- 7C,” Form 424(b)(2), American International Group, Inc., dated 24 April 2007.
- “Pricing Supplement No. AIG- FP- 10,” Form 424(b)(2), American International Group, Inc., dated 26 April 2007.
- “Pricing Supplement No. AIG- FP- 11,” Form 424(b)(2), American International Group, Inc., dated 30 April 2007.

**Exhibit-1****Documents and Other Information Reviewed and Relied Upon**

- “Preliminary Pricing Supplement No. AIG- FP- 12,” Form 424(b)(2), American International Group, Inc., dated 3 May 2007.
- American International Group, Inc. Form 10-Q, filed 10 May 2007.
- “Pricing Supplement No. AIG- FP- 12,” Form 424(b)(2), American International Group, Inc., dated 15 May 2007.
- “Pricing Supplement No. AIG- FP- 13,” Form 424(b)(2), American International Group, Inc., dated 15 May 2007.
- “Pricing Supplement No. MP- 5,” Form 424(b)(2), American International Group, Inc., dated 15 May 2007.
- “Pricing Supplement No. AIG- FP- 14,” Form 424(b)(2), American International Group, Inc., dated 17 May 2007.
- “Pricing Supplement No. AIG- FP- 15,” Form 424(b)(2), American International Group, Inc., dated 21 May 2007.
- “Pricing Supplement No. AIG- FP- 16,” Form 424(b)(2), American International Group, Inc., dated 21 May 2007.
- “Pricing Supplement No. AIG- FP- 15A,” Form 424(b)(2), American International Group, Inc., dated 24 May 2007.
- “Pricing Supplement No. MP- 6,” Form 424(b)(2), American International Group, Inc., dated 25 May 2007.
- “Pricing Supplement No. AIG- FP- 17,” Form 424(b)(2), American International Group, Inc., dated 30 May 2007.
- American International Group, Inc. Form 433, dated 31 May 2007.
- “Prospectus Supplement,” Form 424(b)(2), American International Group, Inc., dated 31 May 2007.
- “Pricing Supplement No. AIG-FP-19,” Form 424(b)(2), American International Group, Inc., dated 5 June 2007.
- “Pricing Supplement No. AIG-FP-20,” Form 424(b)(2), American International Group, Inc., dated 7 June 2007.
- “Pricing Supplement No. AIG-FP-21,” Form 424(b)(2), American International Group, Inc., dated 12 June 2007.
- “Pricing Supplement No. AIG- FP-21A,” Form 424(b)(2), American International Group, Inc., dated 14 June 2007.
- American International Group, Inc. Form S-3A, filed 22 June 2007.
- “Pricing Supplement No. AIG- FP- 21B,” Form 424(b)(2), American International Group, Inc., dated 26 June 2007.
- “Pricing Supplement No. AIG- FP-22A,” Form 424(b)(2), American International Group, Inc., dated 29 June 2007.
- “Pricing Supplement No. AIG- FP- 22C,” Form 424(b)(2), American International Group, Inc., dated 2 July 2007.



**Exhibit-1****Documents and Other Information Reviewed and Relied Upon**

- “Pricing Supplement No. AIG- FP- 22E,” Form 424(b)(2), American International Group, Inc., dated 5 July 2007.
- “Pricing Supplement No. AIG- FP- 23,” Form 424(b)(2), American International Group, Inc., dated 6 July 2007.
- “Pricing Supplement No. AIG- FP- 22H,” Form 424(b)(2), American International Group, Inc., dated 10 July 2007.
- “Pricing Supplement No. AIG- FP- 24,” Form 424(b)(2), American International Group, Inc., dated 10 July 2007.
- “Prospectus Supplement,” Form 424(b)(2), American International Group, Inc. dated 13 July 2007.
- “Pricing Supplement No. AIG- FP- 22I,” Form 424(b)(2), American International Group, Inc., dated 18 July 2007.
- “Pricing Supplement No. AIG- FP- 25,” Form 424(b)(2), American International Group, Inc., dated 19 July 2007.
- “Pricing Supplement No. AIG- FP- 26,” Form 424(b)(2), American International Group, Inc., dated 19 July 2007.
- “Pricing Supplement No. AIG- FP- 23A,” Form 424(b)(2), American International Group, Inc., dated 20 July 2007.
- “Pricing Supplement No. AIG- FP- 28,” Form 424(b)(2), American International Group, Inc., dated 26 July 2007.
- “Pricing Supplement No. AIG- FP- 27A,” Form 424(b)(2), American International Group, Inc., dated 6 August 2007.
- American International Group, Inc. Form 10-Q, filed 08 August 2007.
- “Pricing Supplement No. AIG- FP- 27B,” Form 424(b)(2), American International Group, Inc., dated 16 August 2007.
- “Pricing Supplement No. AIG- FP- 27C,” Form 424(b)(2), American International Group, Inc., dated 17 August 2007.
- “Pricing Supplement No. AIG- FP- 30,” Form 424(b)(2), American International Group, Inc., dated 25 September 2007.
- “Pricing Supplement No. AIG- FP- 32,” Form 424(b)(2), American International Group, Inc., dated 25 September 2007.
- “Pricing Supplement No. AIG- FP- 29,” Form 424(b)(2), American International Group, Inc., dated 27 September 2007.
- “Pricing Supplement No. AIG- FP- 34,” Form 424(b)(2), American International Group, Inc., dated 2 October 2007.
- “Pricing Supplement No. AIG- FP- 36,” Form 424(b)(2), American International Group, Inc., dated 2 October 2007.
- “Pricing Supplement No. MP- 7,” Form 424(b)(2), American International Group, Inc., dated 4 October 2007.



**Exhibit-1****Documents and Other Information Reviewed and Relied Upon**

- “Preliminary Pricing Supplement No. AIG- FP- 37,” Form 424(b)(2), American International Group, Inc., dated 4 October 2007.
- “Pricing Supplement No. AIG- FP- 38,” Form 424(b)(2), American International Group, Inc., dated 9 October 2007.
- “Pricing Supplement No. AIG- FP- 39,” Form 424(b)(2), American International Group, Inc., dated 9 October 2007.
- “Pricing Supplement No. AIG- FP- 36A,” Form 424(b)(2), American International Group, Inc., dated 10 October 2007.
- “Pricing Supplement No. MP-7”, Form 424(b)(2), American International Group, Inc., dated 10 October 2007.
- “Preliminary Pricing Supplement No. AIG- FP- 41,” Form 424(b)(2), American International Group, Inc., dated 16 October 2007.
- “Pricing Supplement No. AIG- FP- 41,” Form 424(b)(2), American International Group, Inc., dated 19 October 2007.
- “Pricing Supplement No. AIG- FP- 42,” Form 424(b)(2), American International Group, Inc., dated 22 October 2007.
- “Pricing Supplement No. AIG- FP- 33,” Form 424(b)(2), American International Group, Inc., dated 25 October 2007.
- “Pricing Supplement No. AIG- FP- 35,” Form 424(b)(2), American International Group, Inc., dated 29 October 2007.
- “Pricing Supplement No. AIG- FP- 39,” Form 424(b)(2), American International Group, Inc., dated 29 October 2007.
- “Pricing Supplement No. AIG- FP- 40,” Form 424(b)(2), American International Group, Inc., dated 30 October 2007.
- “Pricing Supplement No. AIG- FP- 44,” Form 424(b)(2), American International Group, Inc., dated 1 November 2007.
- “Pricing Supplement No. AIG- FP- 18,” Form 424(b)(2), American International Group, Inc., dated 6 November 2007.
- “Pricing Supplement No. AIG- FP- 31,” Form 424(b)(2), American International Group, Inc., dated 6 November 2007.
- American International Group, Inc. Form 10-Q, filed 7 November 2007.
- “Preliminary Pricing Supplement No. AIG- FP- 43,” Form 424(b)(2), American International Group, Inc., dated 7 November 2007.
- “Pricing Supplement No. AIG- FP- 46,” Form 424(b)(2), American International Group, Inc., dated 20 November 2007.
- “Pricing Supplement No. AIG- FP- 43,” Form 424(b)(2), American International Group, Inc., dated 29 November 2007.
- American International Group, Inc. Form 433, dated 7 December 2007.
- American International Group, Inc. Form FWP, dated 7 December 2007.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- American International Group, Inc. Form 433, dated 11 December 2007.
- “Pricing Supplement No. AIG- FP- 45,” Form 424(b)(2), American International Group, Inc., dated 11 December 2007.
- “Prospectus Supplement,” Form 424(b)(2), American International Group, Inc., dated 11 December 2007.
- “Pricing Supplement No. AIG- FP- 49,” Form 424(b)(2), American International Group, Inc., dated 12 December 2007.
- “Pricing Supplement No. AIG- FP- 51,” Form 424(b)(2), American International Group, Inc., dated 14 December 2007.
- “Pricing Supplement No. AIG- FP- 53,” Form 424(b)(2), American International Group, Inc., dated 18 December 2007.
- “Pricing Supplement No. AIG- FP- 47,” Form 424(b)(2), American International Group, Inc., dated 31 December 2007.
- “Pricing Supplement No. AIG- FP- 48,” Form 424(b)(2), American International Group, Inc., dated 2 January 2008.
- “Pricing Supplement No. AIG- FP- 50,” Form 424(b)(2), American International Group, Inc., dated 18 January 2008.
- “Pricing Supplement No. AIG- FP- 54,” Form 424(b)(2), American International Group, Inc., dated 29 January 2008.
- “Pricing Supplement No. AIG- FP- 57,” Form 424(b)(2), American International Group, Inc., dated 4 February 2008.
- “Pricing Supplement No. AIG- FP- 52A,” Form 424(b)(2), American International Group, Inc., dated 6 February 2008.
- “Pricing Supplement No. AIG- FP- 56,” Form 424(b)(2), American International Group, Inc., dated 8 February 2008.
- American International Group, Inc. Form 10-K, filed 28 February 2008.
- “Pricing Supplement No. AIG- FP- 55A,” Form 424(b)(2), American International Group, Inc., dated 3 March 2008.
- American International Group, Inc. Form 10-Q, filed 08 May 2008.
- American International Group, Inc. Form S-3, filed 12 May 2008.
- “Prospectus Supplement,” Form 424(b)(2), American International Group, Inc., dated 12 May 2008.
- American International Group, Inc. Form 8-A, dated 16 May 2008.
- American International Group, Inc. Form 10-Q, filed 6 August 2008.
- American International Group, Inc. Form 10-Q, filed 10 November 2008.
- American International Group, Inc. Form 10-K, filed 2 March 2009.
- American International Group, Inc. Form 10-K, filed 26 February 2010.

**Exhibit-1****Documents and Other Information Reviewed and Relied Upon****ACADEMIC LITERATURE**

- Aktas, Nihat, Eric de Bodt, and Jean-Gabriel Cousin, “Event Studies with a Contaminated Estimation Period,” *Journal of Corporate Finance*, 2007.
- Alexander, Carol, *Market Models: A Guide to Financial Data Analysis*, Carol Alexander, John Wiley & Sons: 2001.
- Barber, Brad M., Paul A. Griffin, and Baruch Lev, “The Fraud-on-the-Market Theory and the Indicators of Common Stock Efficiency,” *Journal of Corporation Law*, 1994.
- Bessembinder, Hendrik, William Maxwell and Kumar Venkataraman, “Market Transparency, Liquidity Externalities, and Institutional Trading Costs in Corporate Bonds,” *Journal of Financial Economics*, 2006.
- Binder, John J., “Measuring the Effects of Regulation with Stock Price Data,” *The RAND Journal of Economics*, 1985.
- Bodie, Zvi, Alex Kane and Alan J. Marcus, *Investments*, 8<sup>th</sup> edition, McGraw-Hill Irwin, 2009.
- Box, G. E. P. and G. C. Tiao, “Intervention Analysis with Applications to Economic and Environmental Problems,” *Journal of the American Statistical Association*, 1975.
- Bruner Robert F., “Does M&A Pay? A Survey of Evidence for the Decision-Maker,” *Journal of Applied Finance*, Spring/Summer 2002.
- Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997.
- Coffee, John C. Jr., “Securities,” *New York Law Journal*, 18 May 2006.
- Fama, Eugene F., “Efficient Capital Markets: II,” *Journal of Finance*, 1991.
- Fabozzi, Frank J., and Frank J. Jones, “The Primary and Secondary Bond Markets,” chapter 3, in *The Handbook of Fixed Income Securities*, 7<sup>th</sup> edition, edited by Frank J. Fabozzi and Steven V. Mann, McGraw-Hill, 2005.
- Hotchkiss, Edith S., and Tavy Ronen, “The Informational Efficiency of the Corporate Bond Market: An Intraday Analysis,” *The Review of Financial Studies*, 2002.
- Hull, John C., *Options, Futures, and Other Derivatives*, 8<sup>th</sup> edition, Prentice-Hall, 2012.
- Jacob, Nancy L., and R. Richardson Pettit, *Investments*, 2<sup>nd</sup> edition, Irwin, 1988.
- Larcker, David F., Lawrence A. Gordon and George E. Pinches, “Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis,” *Journal of Financial & Quantitative Analysis*, 1980.
- Malatesta, Paul H., “Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares,” *The Journal of Financial and Quantitative Analysis*, 1986.
- Reilly, Frank, and Keith Brown, Organization and Functioning of Securities Markets,” in *Equity and Fixed Income CFA Program Curriculum*, vol. 5, Pearson Custom Publishing, 2008.

**Exhibit-1****Documents and Other Information Reviewed and Relied Upon**

- Saunders, Anthony, and Marcia Millon Cornett, *Financial Markets and Institutions*, 4<sup>th</sup> edition, McGraw-Hill Irwin, 2009.
- Tabak, David, and Frederick Dunbar, “Materiality and Magnitude: Event Studies in the Courtroom,” *Litigation Services Handbook*, 3rd edition, John Wiley & Sons, 2001.
- Thompson, Rex, “Conditioning the Return-Generating Process on Firm-Specific Events: A Discussion of Event Study Methods,” *The Journal of Financial and Quantitative Analysis*, 1985.
- Wilson, Richard S., “Nonconvertible Preferred Stock,” *The Handbook of Fixed Income Securities*, 6<sup>th</sup> edition, edited by Frank J. Fabozzi, McGraw-Hill 2001.

**CONFERENCE CALL TRANSCRIPTS**

- “AIG - Q4 2005 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 17 March 2006.
- “AIG - Q1 2006 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 11 May 2006.
- “AIG - Q2 2006 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 10 August 2006.
- “AIG - Q3 2006 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 10 November 2006.
- “AIG - American International Group Domestic Life Insurance & Retirement Services Presentation,” *Thomson StreetEvents*, 4 December 2006.
- “AIG - Q4 2006 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 2 March 2007.
- “AIG - Q1 2007 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 11 May 2007.
- “AIG - American International Group Financial Services Presentation,” *Thomson StreetEvents*, 31 May 2007.
- “AIG - Q2 2007 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 9 August 2007.
- “AIG - Q3 2007 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 8 November 2007.
- “AIG - American International Group Investor Meeting,” *Thomson StreetEvents*, 5 December 2007.
- “AIG - Q4 2007 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 29 February 2008.
- “AIG - Q1 2008 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 9 May 2008.

## **Exhibit-1**

### **Documents and Other Information Reviewed and Relied Upon**

- “AIG - American International Group participates in JPMorgan Client Conference Call on Investments,” *Thomson StreetEvents*, 4 June 2008.
- “AIG - American International Group Names Robert B. Willumstad Chief Executive Officer,” *Thomson StreetEvents*, 16 June 2008.
- “AIG - Q2 2008 American International Group Earnings Conference Call,” *Thomson StreetEvents*, 7 August 2008.

### **DATA AND DATABASES**

- Bloomberg
- Capital IQ
- CRSP (Center for Research in Security Prices)
- Dow Jones
- Factiva
- FINRA (Financial Industry Regulatory Authority)
- LexisNexis
- Thomson Financial
- Moody's
- TRACE (Trade Reporting and Compliance Engine)
- SIFMA
- Standard & Poor's
- Vickers Stock Research Corp

### **PRECEDENT CASES**

- *Cammer v. Bloom*, 711 F. Supp. 1264 (N.J., 1989).
- *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex., 2001).
- *Unger v. Amedisys Inc.*, 401 F.3d 316 (C.A.5 (La.), 2005).
- *In re Enron Corporation Securities Derivative & “ERISA” Litigation*, 529 F.Supp.2d 644 (S.D. Tex., 2006).
- *In re DVI Inc. Securities Litigation*, 249 F.R.D. 196.
- *In re HealthSouth Corporation Securities Litigation*, 261 F.R.D. 616 (C.A.11 (Ala.) 2009).
- *In re American International Group, Inc. Securities Litigation*, 265 F.R.D. 157.

### **OTHER**

- Credit Ratings Fact Sheet, on [www.standardandpoors.com](http://www.standardandpoors.com), 2 February 2007.

**Exhibit-1**

**Documents and Other Information Reviewed and Relied Upon**

- “Float Adjustment Methodology,” *Standard & Poor’s*, August 2006.
- *Ibbotson 2007 Stocks, Bonds, Bills & Inflation (SBBi) 2007 Yearbook*. Morningstar, 2007.
- *Ibbotson 2008 Stocks, Bonds, Bills & Inflation (SBBi) 2008 Valuation Yearbook*, Morningstar, 2008.
- *Ibbotson 2009 Stocks, Bonds, Bills & Inflation (SBBi) 2009 Valuation Yearbook*, Morningstar, 2009.
- NYSE Euronext Form 10-K for the Fiscal Year Ended 31 December 2008, filed 27 February 2009.
- “NYSE Listing Standards,” <https://www.nyse.com/regulation/nyse/1147474807344.html>, obtained on 20 March 2011.
- TRACE Fact Book – 2010, <http://www.finra.org/web/groups/industry/@ip/documents/appsupportdocs/p122964.pdf>., accessed on 22 March 2011.
- Any other documents and data cited in the report.

**Exhibit-2**

**Curriculum Vitae  
Steven P. Feinstein, Ph.D., CFA**

Babson College  
Finance Division  
Babson Park, MA 02457  
781-239-5275  
Feinstein@Babson.edu

**EDUCATION**

- 1989 YALE UNIVERSITY  
Ph.D. in Economics (Concentration in Finance)
- 1986 YALE UNIVERSITY  
M.Phil. in Economics
- 1983 YALE UNIVERSITY  
M.A. in Economics
- 1981 POMONA COLLEGE  
B.A. in Economics (Phi Beta Kappa, *cum laude*)

**TEACHING EXPERIENCE**

- 1996 - present BABSON COLLEGE  
Babson Park, MA  
Full-time Faculty, Finance Division  
Associate Professor (2000-present)  
Donald P. Babson Chair in Applied Investments (2002-2010)  
Faculty Director of the Babson College Fund (2002-2009)  
Director of the Stephen D. Cutler Investment Management Center  
(2002-2007)  
Assistant Professor (1996-2000)
- 1990 - 1995 BOSTON UNIVERSITY SCHOOL OF MANAGEMENT  
Boston, MA  
Full-time Faculty, Department of Finance
- 1993 - 1994 WASHINGTON UNIVERSITY, OLIN SCHOOL OF BUSINESS  
St. Louis, MO  
Visiting Assistant Professor, Department of Finance

**Exhibit-2**

**Curriculum Vitae  
Steven P. Feinstein, Ph.D., CFA**

**BUSINESS EXPERIENCE**

2008 - present	CROWNINSHIELD FINANCIAL RESEARCH, INC. Wellesley, MA President and Senior Expert
1996 - 2008	THE MICHEL-SHAKED GROUP Boston, MA Senior Expert (2001 - 2008) Affiliated Expert (1996 - 2001)
1987 - 1990	FEDERAL RESERVE BANK OF ATLANTA Economist

**PROFESSIONAL DESIGNATIONS**

1998 Awarded the Chartered Financial Analyst designation by the Association for Investment Management and Research.

**RESEARCH AWARDS**

1999 Greater Boston Real Estate Board/Real Estate Finance Association – Research Grant and Featured Speaker at Real Estate Finance Association Meetings.

**PAPERS AND PUBLICATIONS**

“Distortion in Corporate Valuation: Implications of Capital Structure Changes” (with Allen Michel and Jacob Oded) *Managerial Finance* (forthcoming).

“Market Signals of Investment Unsuitability” (with Alexander Liss and Steven Achatz) Law360.com, June 3, 2010. Available from <http://www.law360.com/articles/170690>.

“Planning Capital Expenditure,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 3<sup>rd</sup> edition 2001, and 4<sup>th</sup> edition 2009.

“Financial Management of Risks,” in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 2<sup>nd</sup> edition 1997, 3<sup>rd</sup> edition 2001, and 4<sup>th</sup> edition 2009.

“Fraud-on-the-market Theory: Is a Market Efficient?” (with Allen Michel and Israel



**Exhibit-2**

**Curriculum Vitae  
Steven P. Feinstein, Ph.D., CFA**

Shaked) *American Bankruptcy Institute Journal*, May 2005.

“Valuation of Credit Guarantees” (with Allen J. Michel and Israel Shaked). *Journal of Forensic Economics* 17(1), pp. 17-37, 2005.

“A Better Understanding of why NPV Undervalues Managerial Flexibility,” (with Diane Lander) in *The Engineering Economist*, 2002, Volume 47, Number 4.

“Teaching the Strong-Form Efficient Market Hypothesis: A Classroom Experiment,” *Journal of Financial Education*, fall 2000.

*A Future for Real Estate Futures: Potential Applications of Derivatives in Real Estate Investment and Finance* (with Linda Stoller). Monograph. Boston: Real Estate Finance Association / Greater Boston Real Estate Board, May 2000.

“The Risk Budget: Using Your Human Resources,” (with John Marthinsen and John Edmunds) *Risk Management*, April 2000.

“Scenario Learning: A Powerful Tool for the 21<sup>st</sup> Century Planner,” (with Jeffrey Ellis and Dennis Stearns) *The Journal of Financial Planning*, April 2000.

“Protecting Future Product Liability Claimants in the Case of Bankruptcy,” (with Allen Michel and Israel Shaked) *American Bankruptcy Institute Journal*, January 2000.

“Measuring Risk with the Bodie Put When Stocks Exhibit Mean Reversion,” *The Journal of Risk*, Vol. 1, No. 3, 1999.

“Just-in-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) *Primus*, Vol. IX, No. 2, June 1999.

*Atlanta Park Medical Center v. Hamlin Asset Management*. (with Natalie Taylor). Babson Case Collection, Harvard Business School Press, 1998.

“Dealing with Delta,” *Derivatives Week*, VII, No. 44, November 2, 1998.

“Expected Return in Option Pricing: A Non-Mathematical Explanation,” *Derivatives Week*, VII, No. 35, August 31, 1998.

“When Hedges Fail: The Put Paradox and its Solution,” *Derivatives Quarterly*, Vol. 4, No. 2, Winter 1997.

*Finance and Accounting for Project Management*. New York: American Management Association, 1996.

**Exhibit-2**

**Curriculum Vitae  
Steven P. Feinstein, Ph.D., CFA**

“International Investing,” in *Irwin’s Directory of Emerging Market Brokerages*. New York: Irwin, 1996.

“The Hull and White Implied Volatility.” Boston University Working Paper #92-51, 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) in *Financial Systems and Risk Management*, the proceedings of the US-Japan Forum on Financial Strategy in the 1990s, sponsored by Osaka Foundation of International Exchange and Boston University, August 1991.

“Covered Call Options: A Proposal to Ease LDC Debt,” (with Peter Abken) *Federal Reserve Bank of Atlanta Economic Review*, March/April 1990. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Forecasting Stock-Market Volatility Using Options on Index Futures,” *Federal Reserve Bank of Atlanta Economic Review*, May/June 1989. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“The Black-Scholes Formula is Nearly Linear in Sigma for At-the-Money Options; Therefore Implied Volatilities from At-the-Money Options are Virtually Unbiased.” Federal Reserve Bank of Atlanta Working Paper #88-9, December 1988.

“The Effect of the ‘Triple Witching Hour’ on Stock Market Volatility,” (with William Goetzmann) *Federal Reserve Bank of Atlanta Economic Review*, September/October 1988. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

“Stock Market Volatility,” *Federal Reserve Bank of Atlanta Economic Review*, November/December 1987.

Book review of *In Who’s Interest: International Banking and American Foreign Policy*, by Benjamin J. Cohen, Yale University Press, in *Federal Reserve Bank Of Atlanta Economic Review*, Summer 1987.

**PRESENTATIONS**

“Determining the Defendant’s Ability to Pay,” at Taxpayers Against Fraud Education Fund Conference, October 2010.

“The Computation of Damages in Securities Fraud Cases,” at the Grant and Eisenhower Institutional Investor Conference, December 2002.

**Exhibit-2**

**Curriculum Vitae  
Steven P. Feinstein, Ph.D., CFA**

“The Role of the Financial Expert in Complex Litigation,” at the Financial Management Association Conference, October 2000.

“Entrepreneurial Incentives and Resource Allocation Among Corporate Venturing Initiatives,” (with Joel Shulman and U. Srinivasa Rangan), Babson Entrepreneurship Research Conference, May 2000.

“Application of Real Options in Purchasing Strategies,” (with Juan Orozco), presented at the International Applied Business Research Conference, March 2000.

“A Future for Real Estate Futures,” (with Linda Stoller) at the Fairfield County chapter of the Real Estate Finance Association, November 1999, and at the Greater Boston Real Estate Board, November 2000.

“Atlanta Park Medical Center v. Hamlin Asset Management,” (with Natalie Taylor) at the 1999 convention of the North American Case Research Association.

“Using Future Worlds™ in the Financial Planning Process,” (with Jeffrey Ellis) at the Institute of Certified Financial Planners Masters Retreat, October 1999.

“Toward a Better Understanding of Real Options: A Weighted Average Discount Rate Approach,” at the 1999 Financial Management Association Conference, the 1999 European Financial Management Association Conference, and the 1999 Multinational Finance Society Conference.

“Just-In-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics,” (with Gordon Prichett) at the 1999 Financial Management Association Conference.

“Alternative Dow Investments for the Individual Investor: Diamonds, Synthetics, and the Real Thing,” at the 1999 Academy of Financial Services Convention.

“Evidence of Yield Burning in Municipal Refundings” at Financial Management Association Convention, October 1997; Government Finance Officers Association, 1997; and Northeast Regional Convention of the National Association of State Treasurers, 1997.

“Teaching the Strong-Form Efficient Market Hypothesis” at Conference on Classroom Experiments in the Teaching of Economics at University of Virginia, September 1995.

“Efficient Consolidation of Implied Standard Deviations,” (with Shaikh Hamid) at Midwest Finance Association, March 1995.

“A Test of Intertemporal Averaging of Implied Volatilities,” (with Shaikh Hamid) at Eastern Finance Association, April 1995.

**Exhibit-2**

**Curriculum Vitae  
Steven P. Feinstein, Ph.D., CFA**

“Taking Advantage of Volatility: Non-linear Forecasting and Options Strategies,” (with Hassan Ahmed) at Chicago Board of Trade / Chicago Board Options Exchange Conference on Risk Management, February 1992.

“Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment,” (with Don Smith) at Japan-U.S. Conference on Financial Strategies in the 1990s, Osaka, Japan, August 1991.

“The Hull and White Implied Volatility,” at American Finance Association Convention, December 1990.

**REVIEWED ARTICLES AND BOOKS FOR:**

Harvard Business School Publishing  
Elsevier  
Journal of Economic Education  
Journal of Forensic Economics  
Journal of Risk  
Financial Review  
North American Case Research Association  
Financial Management  
Journal of Business  
Journal of Money, Credit and Banking  
Quarterly Review of Economics and Finance  
Blackwell  
Prentice Hall  
Southwestern Publishing

**COURSES TAUGHT**

Capital Markets  
Mod B: Decision Making and Applications, Finance stream (MBA)  
Financial Reporting and Corporate Finance (MBA)  
Valuation (MBA)  
Investments (MBA and Executive)  
Equity Markets (MBA)  
Fixed Income Analysis (Undergraduate and MBA)  
Babson College Fund (Undergraduate and MBA)  
Options and Futures (Undergraduate)  
Advanced Derivative Securities (MBA)  
Corporate Finance (MBA and Executive)

**Exhibit-2**

**Curriculum Vitae  
Steven P. Feinstein, Ph.D., CFA**

Financial Management (MBA)  
Risk Management (MBA)  
Corporate Financial Strategy (MBA)  
Integrated Management (Undergraduate)  
Cross-Functional Management (Integrated curriculum, Undergraduate)  
Continuous-Time Finance (Doctoral)  
Portfolio Theory / Management Information Systems (Executive)  
Quantitative Methods for Investment Management (Undergraduate and MBA)  
Introduction to Derivatives Securities (Executive)  
International Finance (Executive)

**TEACHING AWARDS**

Reid Teaching Award, Washington University, Olin School of Business, 1993-94.

**SELECT LIST OF MEDIA CITATIONS**

“Bankers Rigging Municipal Contract Bids Admit to Cover-Up Lies,” by William Selway and Martin Z. Braun, *Bloomberg Markets Magazine*, November 24, 2010.

“Hospital Move Presents Buy-Out Groups with New Risks,” by Francesco Guerra, Christopher Bowe, and Rebecca Knight, *Financial Times*, July 15, 2006.

“Funds of Knowledge Add Value,” by Rebecca Knight, *Financial Times*, March 12, 2006.

“City’s Financial Picture Worse Than Ever, Sanders Says,” by Matthew T. Hall, *San Diego Union-Tribune*, January 7, 2006.

“Downer: Stock Market Takes Another Dive,” by John Chesto, *Boston Herald*, July 23, 2002.

“Banks, Developers, Are Main Beneficiaries,” [editorial column] by Steven Feinstein, *The Boston Globe*, March 31, 2002, p. C4.

“Washington Investing: What Michael Saylor is Really Worth,” by Jerry Knight, *The Washington Post*, March 6, 2000.

“IBM Retools Pensions,” by Stephanie Armour, *USA Today*, May 4, 1999.

“L.A. MTA’s Law Firm Says Lissack Strategy Will be a Replay,” by Andrea Figler, *Bond Buyer*, September 30, 1998.

**Exhibit-2**

**Curriculum Vitae  
Steven P. Feinstein, Ph.D., CFA**

“Fed Key Player in Rescue of Floundering Hedge Fund,” by Andrew Fraser, Associated Press, September 25, 1998.

“Top Banks Plan Bailout for Fund,” by Andrew Fraser, Associated Press, September 24, 1998.

“Clarion Call to the Small Investor,” by Jo-Ann Johnston, *The Boston Globe*, March 4, 1998.

“L.A. Authority Study Shows Rampant Yield Burning Abuse,” by Michael Stanton, *The Bond Buyer*, April 22, 1997.

“Dispute Over Yield Burning Dominates GFOA Session,” by Michael Stanton, *The Bond Buyer*, January 29, 1997.

“Men Behaving Badly (Yield Burning),” *Grants Municipal Bond Observer*, January 24, 1997.

“Municipal Bond Dealers Face Scrutiny,” by Peter Truell, *The New York Times*, December 17, 1996.

“Iowa Market Takes Stock of Presidential Candidates,” by Stanley W. Angrist, *The Wall Street Journal*, August 28, 1995.

“Looking for Clues in Options Prices,” by Sylvia Nasar, *The New York Times*, July 18, 1991.

“For Fed, A New Set of Tea Leaves,” by Sylvia Nasar, *The New York Times*, July 5, 1991.

**MEMBERSHIP IN PROFESSIONAL SOCIETIES**

American Finance Association  
Boston Security Analysts Society  
Chartered Financial Analyst Institute  
Financial Management Association  
Foundation for Advancement of Research in Financial Economics (founding member)  
North American Case Research Association

**Exhibit-3**

**Steven P. Feinstein, Ph.D., CFA  
Testimony in the Last 4 Years**

In Re Veeco Instruments, Inc. Securities Litigation  
United States District Court  
Southern District of New York  
Case No.: 7:05-md-1695 (CM)  
Deposition Testimony  
June 2007

Ellington Overseas Partners. LTD. and Ellington Long Term Fund. LTD. vs.  
HSBC Securities (USA) Inc.  
United States District Court  
Southern District of New York  
06-CV-02353  
July 2007

Carpenters Health & Welfare Fund, *et al.* vs. The Coca-Cola Company  
United States District Court  
Northern District of Georgia  
Atlanta Division  
File No. 1:00-CV-2838-WBH  
Deposition Testimony  
August 2007

In Re Schering-Plough Corporation Securities Litigation  
United States District Court  
For The District of New Jersey  
Master File No. 01-CV-0829 (KSH/MF)  
Deposition Testimony  
September 2007

In Re ProQuest Company Securities Litigation  
United States District Court  
Eastern District Of Michigan  
Master File No. 2:06-cv-10619  
Deposition Testimony  
May 2008

Marvin Overby, *et al.* vs. Tyco International, Ltd., *et al.*  
United States District Court  
District of New Hampshire  
Case No. 02-CV-1357-B  
Deposition Testimony  
May 2008

**Exhibit-3**

**Steven P. Feinstein, Ph.D., CFA  
Testimony in the Last 4 Years**

Franz Schleicher, *et al.* vs. Gary C. Wendt, *et al.*  
(Conseco, Inc.)  
United States District Court  
Southern District of Indiana  
Indianapolis Division  
No. 02 CV 1332 DFH-TAB  
Deposition Testimony  
July 2008

In Re The Mills Corporation Securities Litigation  
United States District Court  
For The Eastern District of Virginia  
Alexandria Division  
Civil Action No. 1:06-cv-00077 (LO/TJR)  
Deposition Testimony  
September 2008

In Re Cooper Companies, Inc. Securities Litigation  
United States District Court  
Central District of California, Southern Division  
No. SACV-06-00169-CJC(RNBx)  
Deposition Testimony  
October 2008 and December 2009

Debra Hall, *et al.* vs. The Children's Place Retail Stores, Inc., *et al.*  
United States District Court  
Southern District of New York  
Civil Action No. 1:07-cv-08252-SAS  
Deposition Testimony  
December 2008

Robert Ross, *et al.* vs. Abercrombie & Fitch Company, *et al.*  
United States District Court  
Southern District of Ohio  
Eastern Division  
No. 2:05-cv-00819-EAS-TPK  
Deposition Testimony  
February 2009



**Exhibit-3**

**Steven P. Feinstein, Ph.D., CFA  
Testimony in the Last 4 Years**

In Re Comcast Corporation ERISA Litigation  
United States District Court  
Eastern District of Pennsylvania  
Master File No. 2:08-cv-00773-HB  
Deposition Testimony  
July 2009

John Richard Beach, *et al.* vs. Healthways Inc., *et al.*  
United States District Court  
Middle District of Tennessee  
Nashville Division  
Civil Action No. 3:08-cv-00569  
Deposition Testimony  
July 2009

Jan Buettgen, *et al.* vs. Katherine J. Harless, *et al.*  
United States District Court  
Northern District of Texas  
Dallas Division  
Civil Action No. 3:09-cv-00791-K  
Deposition Testimony  
December 2010

Vasili Tsereteli, *et ano.*, vs. Residential Asset Securitization Trust 2006-A8, *et al.*  
Civil Action No. 1:08-cv-10637-LAK  
In Re IndyMac Mortgage-Backed Securities Litigation  
Civil Action No. 1:09-cv-04583-LAK  
United States District Court  
Southern District of New York  
Deposition Testimony  
January 2011

The Board of Trustees of the Southern California IBEW-NECA Defined Contribution Plan, vs.  
The Bank of New York Mellon Corporation and BNY Mellon, National Association.  
United States District Court  
Southern District of New York  
Civil Action No. 1:09-cv-06273-RMB-AJP  
Deposition Testimony  
March 2011

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
3/15/2006	\$68.66	\$68.71	\$68.72	-	6,215,100	
3/16/2006	\$69.24	\$69.26	\$69.28	-	7,148,100	0.84%
3/17/2006	\$68.82	\$68.81	\$68.82	-	19,552,700	-0.61%
3/20/2006	\$68.41	\$68.20	\$68.45	-	7,255,400	-0.60%
3/21/2006	\$67.33	\$67.32	\$67.35	-	8,675,400	-1.59%
3/22/2006	\$67.89	\$67.87	\$67.89	-	4,946,500	0.83%
3/23/2006	\$67.16	\$67.16	\$67.17	-	4,963,900	-1.08%
3/24/2006	\$67.43	\$67.39	\$67.40	-	5,525,200	0.40%
3/27/2006	\$67.15	\$67.15	\$67.20	-	5,614,600	-0.42%
3/28/2006	\$66.03	\$66.09	\$66.10	-	8,268,400	-1.68%
3/29/2006	\$66.18	\$66.20	\$66.22	-	8,711,000	0.23%
3/30/2006	\$66.07	\$66.04	\$66.15	-	8,367,500	-0.17%
3/31/2006	\$66.09	\$66.08	\$66.09	-	7,362,600	0.03%
4/3/2006	\$65.67	\$65.67	\$65.69	-	7,403,200	-0.64%
4/4/2006	\$66.07	\$66.07	\$66.09	-	6,729,800	0.61%
4/5/2006	\$65.95	\$65.84	\$66.00	-	6,715,200	-0.18%
4/6/2006	\$65.44	\$65.41	\$65.44	-	6,200,600	-0.78%
4/7/2006	\$64.38	\$64.35	\$64.39	-	8,699,500	-1.63%
4/10/2006	\$64.19	\$64.12	\$64.14	-	6,465,800	-0.30%
4/11/2006	\$63.39	\$63.39	\$63.40	-	7,933,900	-1.25%
4/12/2006	\$63.39	\$63.39	\$63.40	-	5,303,700	0.00%
4/13/2006	\$63.40	\$63.36	\$63.37	-	5,382,500	0.02%
4/17/2006	\$62.92	\$62.88	\$62.90	-	6,077,800	-0.76%
4/18/2006	\$63.48	\$63.44	\$63.47	-	8,898,100	0.89%
4/19/2006	\$63.66	\$63.62	\$63.65	-	5,499,600	0.28%
4/20/2006	\$63.70	\$63.70	\$63.71	-	5,827,700	0.06%
4/21/2006	\$63.81	\$63.80	\$63.83	-	5,784,600	0.17%
4/24/2006	\$64.28	\$64.28	\$64.31	-	4,714,200	0.73%
4/25/2006	\$63.64	\$63.64	\$63.65	-	6,185,600	-1.00%
4/26/2006	\$64.04	\$64.01	\$64.04	-	5,672,100	0.63%
4/27/2006	\$64.94	\$64.95	\$64.96	-	7,728,300	1.40%
4/28/2006	\$65.25	\$65.22	\$65.25	-	7,750,200	0.48%
5/1/2006	\$64.69	\$64.68	\$64.69	-	6,067,500	-0.86%
5/2/2006	\$65.32	\$65.28	\$65.30	-	5,260,000	0.97%
5/3/2006	\$65.01	\$64.99	\$65.00	-	5,625,700	-0.48%
5/4/2006	\$64.98	\$64.96	\$65.00	-	5,417,800	-0.05%
5/5/2006	\$65.14	\$65.18	\$65.20	-	6,268,300	0.25%
5/8/2006	\$65.34	\$65.35	\$65.36	-	5,984,100	0.31%
5/9/2006	\$66.21	\$66.16	\$66.24	-	7,687,000	1.32%
5/10/2006	\$66.54	\$66.47	\$66.49	-	9,310,500	0.50%
5/11/2006	\$63.15	\$63.17	\$63.20	-	30,108,700	-5.23%
5/12/2006	\$63.18	\$63.16	\$63.18	-	13,065,400	0.05%
5/15/2006	\$63.88	\$63.87	\$63.90	-	8,030,500	1.10%
5/16/2006	\$64.05	\$64.01	\$64.02	-	5,774,600	0.27%
5/17/2006	\$62.50	\$62.50	\$62.51	-	10,872,000	-2.45%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
5/18/2006	\$61.55	\$61.55	\$61.58	-	10,463,100	-1.53%
5/19/2006	\$61.16	\$61.11	\$61.17	-	10,614,000	-0.64%
5/22/2006	\$61.25	\$61.27	\$61.28	-	10,569,900	0.15%
5/23/2006	\$60.98	\$61.00	\$61.01	-	8,987,300	-0.44%
5/24/2006	\$60.40	\$60.36	\$60.38	-	11,077,200	-0.96%
5/25/2006	\$60.91	\$60.93	\$60.95	-	7,647,000	0.84%
5/26/2006	\$61.47	\$61.46	\$61.47	-	5,415,900	0.92%
5/30/2006	\$60.60	\$60.65	\$60.69	-	6,947,000	-1.43%
5/31/2006	\$60.80	\$60.78	\$60.80	\$0.15	6,517,300	0.58%
6/1/2006	\$61.17	\$61.09	\$61.16	-	5,706,800	0.61%
6/2/2006	\$61.11	\$61.10	\$61.11	-	5,347,000	-0.10%
6/5/2006	\$60.39	\$60.38	\$60.40	-	4,663,900	-1.19%
6/6/2006	\$60.29	\$60.25	\$60.27	-	7,734,400	-0.17%
6/7/2006	\$60.23	\$60.25	\$60.26	-	7,021,300	-0.10%
6/8/2006	\$60.47	\$60.40	\$60.48	-	9,145,900	0.40%
6/9/2006	\$60.21	\$60.18	\$60.21	-	5,099,000	-0.43%
6/12/2006	\$59.50	\$59.57	\$59.63	-	5,439,300	-1.19%
6/13/2006	\$59.14	\$59.11	\$59.13	-	9,027,000	-0.61%
6/14/2006	\$59.27	\$59.25	\$59.26	-	8,613,900	0.22%
6/15/2006	\$60.03	\$59.95	\$59.96	-	8,403,800	1.27%
6/16/2006	\$59.87	\$59.85	\$59.86	-	9,300,200	-0.27%
6/19/2006	\$59.47	\$59.46	\$59.50	-	5,460,700	-0.67%
6/20/2006	\$59.85	\$59.78	\$59.79	-	6,038,300	0.64%
6/21/2006	\$59.82	\$59.80	\$59.76	-	5,690,900	-0.05%
6/22/2006	\$59.37	\$59.33	\$59.42	-	5,090,000	-0.76%
6/23/2006	\$59.26	\$59.22	\$59.28	-	4,030,300	-0.19%
6/26/2006	\$59.20	\$59.19	\$59.21	-	4,548,000	-0.10%
6/27/2006	\$58.73	\$58.77	\$58.78	-	6,333,400	-0.80%
6/28/2006	\$58.67	\$58.70	\$58.72	-	5,834,500	-0.10%
6/29/2006	\$59.27	\$59.23	\$59.24	-	10,642,800	1.02%
6/30/2006	\$59.05	\$59.05	\$59.07	-	10,600,900	-0.37%
7/3/2006	\$59.57	\$59.59	\$59.61	-	3,820,300	0.88%
7/5/2006	\$59.34	\$59.33	\$59.34	-	6,318,600	-0.39%
7/6/2006	\$59.46	\$59.43	\$59.44	-	5,354,700	0.20%
7/7/2006	\$58.97	\$58.96	\$58.98	-	6,757,200	-0.83%
7/10/2006	\$59.70	\$59.65	\$59.67	-	4,996,200	1.23%
7/11/2006	\$59.46	\$59.50	\$59.51	-	8,693,900	-0.40%
7/12/2006	\$58.96	\$58.96	\$58.98	-	5,275,300	-0.84%
7/13/2006	\$58.36	\$58.36	\$58.38	-	6,770,900	-1.02%
7/14/2006	\$57.76	\$57.75	\$57.78	-	8,458,800	-1.03%
7/17/2006	\$58.02	\$58.00	\$58.02	-	5,122,200	0.45%
7/18/2006	\$58.38	\$58.37	\$58.38	-	5,887,300	0.62%
7/19/2006	\$59.34	\$59.31	\$59.33	-	9,026,000	1.63%
7/20/2006	\$59.51	\$59.49	\$59.51	-	4,865,200	0.29%
7/21/2006	\$59.16	\$59.15	\$59.18	-	7,821,000	-0.59%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
7/24/2006	\$59.84	\$59.81	\$59.84	-	5,413,500	1.14%
7/25/2006	\$59.94	\$59.95	\$59.96	-	5,531,800	0.17%
7/26/2006	\$60.23	\$60.25	\$60.29	-	6,148,000	0.48%
7/27/2006	\$60.40	\$60.36	\$60.38	-	5,775,200	0.28%
7/28/2006	\$60.90	\$60.86	\$60.88	-	5,709,600	0.82%
7/31/2006	\$60.67	\$60.65	\$60.66	-	5,157,200	-0.38%
8/1/2006	\$60.35	\$60.34	\$60.36	-	6,781,300	-0.53%
8/2/2006	\$60.28	\$60.27	\$60.28	-	4,589,000	-0.12%
8/3/2006	\$59.97	\$59.97	\$59.98	-	6,106,700	-0.52%
8/4/2006	\$60.07	\$60.13	\$60.14	-	6,691,700	0.17%
8/7/2006	\$59.81	\$59.84	\$59.86	-	5,419,300	-0.43%
8/8/2006	\$59.68	\$59.62	\$59.71	-	5,885,900	-0.22%
8/9/2006	\$58.49	\$58.45	\$58.47	-	13,496,100	-2.01%
8/10/2006	\$60.32	\$60.21	\$60.23	-	14,255,000	3.08%
8/11/2006	\$61.57	\$61.50	\$61.51	-	11,753,100	2.05%
8/14/2006	\$61.70	\$61.70	\$61.72	-	6,607,800	0.21%
8/15/2006	\$62.59	\$62.56	\$62.57	-	7,581,800	1.43%
8/16/2006	\$63.01	\$62.95	\$62.99	-	7,637,200	0.67%
8/17/2006	\$63.58	\$63.54	\$63.55	-	7,096,200	0.90%
8/18/2006	\$63.90	\$63.89	\$63.90	-	7,248,000	0.50%
8/21/2006	\$63.75	\$63.72	\$63.76	-	5,349,500	-0.24%
8/22/2006	\$63.11	\$63.08	\$63.13	-	7,430,300	-1.01%
8/23/2006	\$63.20	\$63.17	\$63.20	-	4,101,000	0.14%
8/24/2006	\$63.00	\$63.00	\$63.01	-	5,103,000	-0.32%
8/25/2006	\$63.15	\$63.14	\$63.15	-	4,196,700	0.24%
8/28/2006	\$63.52	\$63.53	\$63.54	-	6,943,800	0.58%
8/29/2006	\$63.60	\$63.60	\$63.61	-	5,296,600	0.13%
8/30/2006	\$63.55	\$63.55	\$63.58	\$0.17	5,603,600	0.18%
8/31/2006	\$63.82	\$63.80	\$63.82	-	5,318,500	0.42%
9/1/2006	\$64.13	\$64.10	\$64.13	-	5,415,700	0.48%
9/5/2006	\$64.23	\$64.15	\$64.22	-	5,049,900	0.16%
9/6/2006	\$64.00	\$63.95	\$63.96	-	6,845,100	-0.36%
9/7/2006	\$63.90	\$63.89	\$63.95	-	7,979,900	-0.16%
9/8/2006	\$64.24	\$64.26	\$64.26	-	5,600,000	0.53%
9/11/2006	\$64.72	\$64.66	\$64.67	-	6,973,400	0.74%
9/12/2006	\$65.00	\$64.96	\$64.98	-	8,526,300	0.43%
9/13/2006	\$65.25	\$65.24	\$65.25	-	5,737,200	0.38%
9/14/2006	\$65.33	\$65.31	\$65.33	-	5,491,700	0.12%
9/15/2006	\$65.72	\$65.63	\$65.64	-	10,395,200	0.60%
9/18/2006	\$65.55	\$65.56	\$65.58	-	5,562,300	-0.26%
9/19/2006	\$65.59	\$65.59	\$65.60	-	6,637,200	0.06%
9/20/2006	\$65.58	\$65.60	\$65.62	-	5,516,200	-0.02%
9/21/2006	\$65.39	\$65.36	\$65.37	-	5,194,200	-0.29%
9/22/2006	\$65.05	\$65.04	\$65.06	-	4,435,100	-0.52%
9/25/2006	\$66.00	\$65.97	\$66.00	-	9,578,900	1.45%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
9/26/2006	\$66.48	\$66.46	\$66.48	-	10,067,400	0.72%
9/27/2006	\$66.29	\$66.22	\$66.31	-	7,264,800	-0.29%
9/28/2006	\$66.24	\$66.18	\$66.26	-	4,557,500	-0.08%
9/29/2006	\$66.26	\$66.21	\$66.29	-	6,019,300	0.03%
10/2/2006	\$66.30	\$66.30	\$66.32	-	5,697,600	0.06%
10/3/2006	\$66.69	\$66.70	\$66.75	-	6,391,300	0.59%
10/4/2006	\$67.15	\$67.13	\$67.15	-	6,087,400	0.69%
10/5/2006	\$67.24	\$67.24	\$67.25	-	4,462,800	0.13%
10/6/2006	\$67.02	\$67.04	\$67.05	-	4,242,200	-0.33%
10/9/2006	\$66.81	\$66.79	\$66.82	-	5,986,500	-0.31%
10/10/2006	\$66.85	\$66.83	\$66.84	-	5,046,900	0.06%
10/11/2006	\$67.03	\$67.01	\$67.03	-	6,020,900	0.27%
10/12/2006	\$67.35	\$67.37	\$67.38	-	5,588,600	0.48%
10/13/2006	\$67.27	\$67.29	\$67.30	-	5,036,500	-0.12%
10/16/2006	\$67.38	\$67.34	\$67.35	-	3,443,700	0.16%
10/17/2006	\$67.21	\$67.22	\$67.23	-	5,439,200	-0.25%
10/18/2006	\$67.02	\$67.03	\$67.10	-	5,394,600	-0.28%
10/19/2006	\$66.61	\$66.60	\$66.61	-	6,894,800	-0.61%
10/20/2006	\$66.48	\$66.47	\$66.50	-	6,495,900	-0.20%
10/23/2006	\$66.84	\$66.82	\$66.84	-	5,684,700	0.54%
10/24/2006	\$66.70	\$66.73	\$66.75	-	6,274,300	-0.21%
10/25/2006	\$66.83	\$66.79	\$66.88	-	5,038,800	0.19%
10/26/2006	\$67.78	\$67.78	\$67.79	-	9,248,900	1.41%
10/27/2006	\$67.39	\$67.40	\$67.41	-	8,462,200	-0.58%
10/30/2006	\$67.39	\$67.33	\$67.35	-	4,289,500	0.00%
10/31/2006	\$67.17	\$67.13	\$67.21	-	5,572,500	-0.33%
11/1/2006	\$66.77	\$66.70	\$66.78	-	8,190,500	-0.60%
11/2/2006	\$66.68	\$66.65	\$66.68	-	7,888,800	-0.13%
11/3/2006	\$66.82	\$66.81	\$66.85	-	4,951,300	0.21%
11/6/2006	\$67.50	\$67.48	\$67.51	-	8,334,200	1.01%
11/7/2006	\$67.87	\$67.86	\$67.91	-	7,847,400	0.55%
11/8/2006	\$68.38	\$68.37	\$68.40	-	6,935,000	0.75%
11/9/2006	\$68.04	\$68.08	\$68.09	-	9,549,500	-0.50%
11/10/2006	\$69.63	\$69.62	\$69.63	-	17,673,500	2.31%
11/13/2006	\$70.65	\$70.65	\$70.66	-	14,423,700	1.45%
11/14/2006	\$71.24	\$71.23	\$71.28	-	9,527,700	0.83%
11/15/2006	\$71.99	\$71.97	\$72.04	-	13,379,200	1.05%
11/16/2006	\$72.36	\$72.35	\$72.36	-	7,900,400	0.51%
11/17/2006	\$72.05	\$72.00	\$72.05	-	9,411,700	-0.43%
11/20/2006	\$71.92	\$71.87	\$71.95	-	4,864,400	-0.18%
11/21/2006	\$71.84	\$71.81	\$71.84	-	4,965,800	-0.11%
11/22/2006	\$71.57	\$71.53	\$71.56	-	5,389,500	-0.38%
11/24/2006	\$71.20	\$71.22	\$71.24	-	2,553,100	-0.52%
11/27/2006	\$70.25	\$70.29	\$70.30	-	10,053,800	-1.34%
11/28/2006	\$69.85	\$69.86	\$69.87	-	10,025,700	-0.57%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
11/29/2006	\$70.13	\$70.08	\$70.13	\$0.17	5,773,800	0.64%
11/30/2006	\$70.32	\$70.26	\$70.32	-	6,459,300	0.27%
12/1/2006	\$69.77	\$69.76	\$69.77	-	7,354,700	-0.79%
12/4/2006	\$70.10	\$70.02	\$70.10	-	5,376,600	0.47%
12/5/2006	\$70.30	\$70.30	\$70.31	-	5,264,600	0.28%
12/6/2006	\$70.26	\$70.26	\$70.31	-	5,516,000	-0.06%
12/7/2006	\$70.27	\$70.21	\$70.23	-	4,426,800	0.01%
12/8/2006	\$70.35	\$70.33	\$70.35	-	3,752,300	0.11%
12/11/2006	\$71.00	\$71.00	\$71.04	-	6,473,600	0.92%
12/12/2006	\$71.10	\$71.07	\$71.10	-	8,481,800	0.14%
12/13/2006	\$71.15	\$71.16	\$71.17	-	4,839,500	0.07%
12/14/2006	\$72.03	\$72.02	\$72.03	-	6,949,700	1.23%
12/15/2006	\$72.13	\$72.14	\$72.17	-	10,977,500	0.14%
12/18/2006	\$72.81	\$72.80	\$72.81	-	8,575,800	0.94%
12/19/2006	\$72.23	\$72.25	\$72.26	-	7,897,300	-0.80%
12/20/2006	\$71.95	\$71.95	\$71.96	-	7,943,600	-0.39%
12/21/2006	\$71.95	\$71.96	\$71.97	-	5,444,200	0.00%
12/22/2006	\$71.67	\$71.69	\$71.72	-	4,186,500	-0.39%
12/26/2006	\$72.01	\$72.02	\$72.03	-	3,829,500	0.47%
12/27/2006	\$72.29	\$72.32	\$72.35	-	3,696,500	0.39%
12/28/2006	\$71.88	\$71.82	\$71.85	-	4,087,100	-0.57%
12/29/2006	\$71.66	\$71.57	\$71.61	-	4,572,700	-0.31%
1/3/2007	\$72.15	\$72.10	\$72.15	-	10,168,200	0.68%
1/4/2007	\$71.51	\$71.54	\$71.55	-	8,704,200	-0.89%
1/5/2007	\$71.18	\$71.19	\$71.23	-	7,648,000	-0.46%
1/8/2007	\$71.53	\$71.49	\$71.54	-	8,033,900	0.49%
1/9/2007	\$71.29	\$71.30	\$71.31	-	5,507,300	-0.34%
1/10/2007	\$71.38	\$71.32	\$71.36	-	5,293,500	0.13%
1/11/2007	\$71.29	\$71.23	\$71.24	-	7,320,400	-0.13%
1/12/2007	\$71.07	\$71.02	\$71.11	-	4,697,900	-0.31%
1/16/2007	\$71.17	\$71.13	\$71.17	-	5,411,100	0.14%
1/17/2007	\$71.41	\$71.38	\$71.41	-	6,599,300	0.34%
1/18/2007	\$70.94	\$70.91	\$70.94	-	4,650,400	-0.66%
1/19/2007	\$71.37	\$71.36	\$71.37	-	6,776,000	0.60%
1/22/2007	\$70.46	\$70.46	\$70.47	-	8,226,800	-1.28%
1/23/2007	\$69.80	\$69.76	\$69.82	-	8,771,600	-0.94%
1/24/2007	\$69.88	\$69.85	\$69.87	-	8,425,400	0.11%
1/25/2007	\$68.89	\$68.92	\$68.93	-	10,206,600	-1.43%
1/26/2007	\$68.59	\$68.59	\$68.60	-	10,409,400	-0.44%
1/29/2007	\$68.35	\$68.35	\$68.36	-	9,388,800	-0.35%
1/30/2007	\$68.20	\$68.17	\$68.18	-	7,743,900	-0.22%
1/31/2007	\$68.45	\$68.43	\$68.45	-	8,000,300	0.37%
2/1/2007	\$68.91	\$68.90	\$68.91	-	7,673,300	0.67%
2/2/2007	\$69.07	\$69.07	\$69.08	-	5,322,300	0.23%
2/5/2007	\$69.30	\$69.30	\$69.33	-	4,668,600	0.33%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
2/6/2007	\$69.50	\$69.49	\$69.50	-	7,551,100	0.29%
2/7/2007	\$69.64	\$69.58	\$69.67	-	5,103,100	0.20%
2/8/2007	\$69.59	\$69.53	\$69.59	-	5,939,900	-0.07%
2/9/2007	\$68.94	\$68.92	\$68.97	-	6,061,400	-0.94%
2/12/2007	\$68.57	\$68.54	\$68.56	-	5,364,627	-0.54%
2/13/2007	\$69.12	\$69.09	\$69.10	-	5,378,320	0.80%
2/14/2007	\$69.26	\$69.24	\$69.29	-	7,288,605	0.20%
2/15/2007	\$69.12	\$69.13	\$69.16	-	7,424,000	-0.20%
2/16/2007	\$69.56	\$69.55	\$69.57	-	6,488,300	0.63%
2/20/2007	\$69.91	\$69.92	\$69.93	-	5,934,500	0.50%
2/21/2007	\$69.69	\$69.65	\$69.68	-	5,802,600	-0.32%
2/22/2007	\$69.34	\$69.34	\$69.36	-	8,218,600	-0.50%
2/23/2007	\$68.79	\$68.79	\$68.80	-	7,483,600	-0.80%
2/26/2007	\$68.68	\$68.68	\$68.71	-	9,829,147	-0.16%
2/27/2007	\$66.77	\$66.75	\$66.81	-	16,580,600	-2.82%
2/28/2007	\$67.11	\$67.10	\$67.11	\$0.17	13,286,600	0.75%
3/1/2007	\$67.41	\$67.42	\$67.43	-	11,291,430	0.45%
3/2/2007	\$69.54	\$69.55	\$69.56	-	23,435,800	3.11%
3/5/2007	\$69.28	\$69.21	\$69.27	-	10,928,400	-0.37%
3/6/2007	\$69.74	\$69.71	\$69.76	-	9,523,000	0.66%
3/7/2007	\$69.30	\$69.28	\$69.29	-	8,327,164	-0.63%
3/8/2007	\$69.36	\$69.35	\$69.45	-	8,529,500	0.09%
3/9/2007	\$69.07	\$69.06	\$69.08	-	7,437,100	-0.42%
3/12/2007	\$68.78	\$68.75	\$68.76	-	6,705,500	-0.42%
3/13/2007	\$67.36	\$67.28	\$67.30	-	12,317,230	-2.09%
3/14/2007	\$67.00	\$66.99	\$67.00	-	16,071,150	-0.54%
3/15/2007	\$67.05	\$67.04	\$67.05	-	11,557,200	0.07%
3/16/2007	\$66.87	\$66.75	\$66.83	-	13,668,800	-0.27%
3/19/2007	\$67.86	\$67.81	\$67.83	-	10,930,010	1.47%
3/20/2007	\$68.38	\$68.37	\$68.38	-	12,856,390	0.76%
3/21/2007	\$68.69	\$68.66	\$68.69	-	13,392,950	0.45%
3/22/2007	\$68.21	\$68.20	\$68.21	-	11,841,090	-0.70%
3/23/2007	\$68.12	\$68.11	\$68.13	-	9,101,235	-0.13%
3/26/2007	\$67.95	\$67.94	\$67.95	-	10,136,200	-0.25%
3/27/2007	\$67.59	\$67.56	\$67.57	-	7,606,846	-0.53%
3/28/2007	\$67.15	\$67.11	\$67.12	-	11,165,320	-0.65%
3/29/2007	\$67.20	\$67.20	\$67.21	-	8,551,674	0.07%
3/30/2007	\$67.22	\$67.16	\$67.17	-	11,112,490	0.03%
4/2/2007	\$67.15	\$67.13	\$67.16	-	9,628,259	-0.10%
4/3/2007	\$67.64	\$67.57	\$67.66	-	11,851,590	0.73%
4/4/2007	\$67.32	\$67.31	\$67.32	-	8,137,571	-0.47%
4/5/2007	\$67.23	\$67.23	\$67.24	-	8,296,312	-0.13%
4/9/2007	\$67.23	\$67.19	\$67.22	-	7,136,355	0.00%
4/10/2007	\$66.90	\$66.88	\$66.91	-	11,318,770	-0.49%
4/11/2007	\$66.49	\$66.51	\$66.54	-	11,400,600	-0.61%



**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
4/12/2007	\$66.64	\$66.60	\$66.61	-	9,625,224	0.23%
4/13/2007	\$66.91	\$66.87	\$66.89	-	10,310,310	0.40%
4/16/2007	\$67.61	\$67.55	\$67.62	-	12,189,570	1.04%
4/17/2007	\$68.15	\$68.10	\$68.11	-	11,673,970	0.80%
4/18/2007	\$68.45	\$68.41	\$68.45	-	9,878,372	0.44%
4/19/2007	\$68.96	\$68.95	\$68.96	-	10,352,960	0.74%
4/20/2007	\$69.53	\$69.51	\$69.53	-	12,339,260	0.82%
4/23/2007	\$69.55	\$69.55	\$69.56	-	8,843,227	0.03%
4/24/2007	\$69.42	\$69.39	\$69.42	-	8,828,925	-0.19%
4/25/2007	\$69.98	\$69.95	\$69.97	-	11,277,530	0.80%
4/26/2007	\$69.79	\$69.79	\$69.80	-	10,435,210	-0.27%
4/27/2007	\$70.14	\$70.11	\$70.12	-	9,969,841	0.50%
4/30/2007	\$69.91	\$69.92	\$69.94	-	9,424,465	-0.33%
5/1/2007	\$70.03	\$70.05	\$70.20	-	7,364,690	0.17%
5/2/2007	\$70.42	\$70.41	\$70.46	-	10,050,920	0.56%
5/3/2007	\$70.65	\$70.60	\$70.63	-	10,574,530	0.33%
5/4/2007	\$70.85	\$70.82	\$70.84	-	8,558,601	0.28%
5/7/2007	\$71.60	\$71.56	\$71.58	-	11,911,970	1.05%
5/8/2007	\$71.75	\$71.72	\$71.75	-	6,832,193	0.21%
5/9/2007	\$72.00	\$71.98	\$72.00	-	11,962,460	0.35%
5/10/2007	\$72.20	\$71.96	\$71.98	-	10,393,620	0.28%
5/11/2007	\$72.58	\$72.64	\$72.70	-	21,720,680	0.52%
5/14/2007	\$72.47	\$72.47	\$72.50	-	9,209,400	-0.15%
5/15/2007	\$72.07	\$72.11	\$72.13	-	11,350,140	-0.55%
5/16/2007	\$72.46	\$72.45	\$72.46	-	13,023,620	0.54%
5/17/2007	\$72.20	\$72.17	\$72.19	-	8,853,883	-0.36%
5/18/2007	\$72.22	\$72.19	\$72.21	-	8,962,447	0.03%
5/21/2007	\$71.99	\$71.97	\$71.98	-	8,502,804	-0.32%
5/22/2007	\$71.94	\$71.91	\$71.92	-	8,378,950	-0.07%
5/23/2007	\$71.91	\$71.93	\$71.94	-	10,151,980	-0.04%
5/24/2007	\$71.54	\$71.55	\$71.58	-	12,376,880	-0.52%
5/25/2007	\$71.95	\$71.97	\$71.98	-	7,734,437	0.57%
5/29/2007	\$71.89	\$71.88	\$71.89	-	8,727,309	-0.08%
5/30/2007	\$72.09	\$72.11	\$72.12	\$0.17	9,946,032	0.51%
5/31/2007	\$72.34	\$72.33	\$72.34	-	9,977,864	0.35%
6/1/2007	\$72.65	\$72.64	\$72.65	-	10,380,540	0.43%
6/4/2007	\$72.55	\$72.54	\$72.55	-	8,286,348	-0.14%
6/5/2007	\$72.32	\$72.32	\$72.35	-	8,973,095	-0.32%
6/6/2007	\$72.17	\$72.13	\$72.14	-	8,910,694	-0.21%
6/7/2007	\$71.38	\$71.34	\$71.64	-	13,491,310	-1.10%
6/8/2007	\$71.53	\$71.57	\$71.58	-	11,415,610	0.21%
6/11/2007	\$71.65	\$71.67	\$71.68	-	7,155,829	0.17%
6/12/2007	\$71.54	\$71.52	\$71.53	-	13,535,900	-0.15%
6/13/2007	\$72.51	\$72.45	\$72.46	-	10,691,600	1.35%
6/14/2007	\$72.34	\$72.31	\$72.34	-	9,699,386	-0.23%



**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
6/15/2007	\$72.54	\$72.52	\$72.53	-	11,412,010	0.28%
6/18/2007	\$72.50	\$72.48	\$72.49	-	6,580,287	-0.06%
6/19/2007	\$72.61	\$72.56	\$72.58	-	9,259,479	0.15%
6/20/2007	\$72.02	\$71.94	\$71.95	-	10,587,390	-0.82%
6/21/2007	\$72.05	\$72.03	\$72.05	-	11,186,870	0.04%
6/22/2007	\$71.25	\$71.38	\$71.39	-	12,511,560	-1.12%
6/25/2007	\$71.11	\$71.01	\$71.10	-	14,060,940	-0.20%
6/26/2007	\$70.94	\$70.93	\$70.95	-	10,552,990	-0.24%
6/27/2007	\$70.60	\$70.60	\$70.71	-	14,379,300	-0.48%
6/28/2007	\$70.45	\$70.45	\$70.46	-	8,979,308	-0.21%
6/29/2007	\$70.03	\$70.00	\$70.06	-	12,606,330	-0.60%
7/2/2007	\$70.20	\$70.20	\$70.25	-	9,077,450	0.24%
7/3/2007	\$70.44	\$70.45	\$70.47	-	5,042,611	0.34%
7/5/2007	\$70.27	\$70.24	\$70.25	-	8,550,294	-0.24%
7/6/2007	\$70.08	\$70.04	\$70.07	-	8,061,012	-0.27%
7/9/2007	\$70.23	\$70.20	\$70.26	-	8,152,086	0.21%
7/10/2007	\$68.93	\$68.90	\$68.91	-	15,901,060	-1.87%
7/11/2007	\$68.64	\$68.63	\$68.70	-	15,599,900	-0.42%
7/12/2007	\$69.31	\$69.41	\$69.43	-	14,823,010	0.97%
7/13/2007	\$69.55	\$69.50	\$69.53	-	11,696,840	0.35%
7/16/2007	\$69.79	\$69.79	\$69.80	-	9,341,205	0.34%
7/17/2007	\$69.66	\$69.65	\$69.66	-	10,904,090	-0.19%
7/18/2007	\$69.50	\$69.46	\$69.50	-	17,994,060	-0.23%
7/19/2007	\$69.66	\$69.63	\$69.64	-	13,142,880	0.23%
7/20/2007	\$69.04	\$69.00	\$69.02	-	16,787,980	-0.89%
7/23/2007	\$68.85	\$68.88	\$68.90	-	14,018,970	-0.28%
7/24/2007	\$67.71	\$67.71	\$67.75	-	21,646,630	-1.67%
7/25/2007	\$68.16	\$68.19	\$68.22	-	18,795,820	0.66%
7/26/2007	\$66.62	\$66.77	\$66.79	-	28,644,180	-2.29%
7/27/2007	\$65.36	\$65.28	\$65.31	-	23,123,970	-1.91%
7/30/2007	\$65.21	\$65.14	\$65.17	-	19,308,000	-0.23%
7/31/2007	\$64.18	\$64.10	\$64.14	-	19,357,400	-1.59%
8/1/2007	\$64.57	\$64.51	\$64.55	-	38,758,950	0.61%
8/2/2007	\$63.81	\$63.77	\$63.80	-	18,777,560	-1.18%
8/3/2007	\$61.64	\$61.64	\$61.65	-	29,951,640	-3.46%
8/6/2007	\$64.56	\$64.49	\$64.55	-	25,380,300	4.63%
8/7/2007	\$65.55	\$65.44	\$65.46	-	22,171,000	1.52%
8/8/2007	\$66.48	\$66.48	\$66.59	-	17,448,100	1.41%
8/9/2007	\$64.30	\$64.38	\$64.40	-	25,845,200	-3.33%
8/10/2007	\$64.67	\$64.64	\$64.67	-	18,867,300	0.57%
8/13/2007	\$64.78	\$64.70	\$64.73	-	14,637,600	0.17%
8/14/2007	\$63.43	\$63.42	\$63.43	-	16,064,300	-2.11%
8/15/2007	\$63.22	\$63.20	\$63.70	-	14,186,430	-0.33%
8/16/2007	\$63.95	\$64.11	\$64.13	-	22,247,900	1.15%
8/17/2007	\$65.96	\$65.91	\$66.02	-	22,893,290	3.09%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
8/20/2007	\$65.75	\$65.69	\$65.76	-	10,754,000	-0.32%
8/21/2007	\$65.81	\$65.71	\$65.74	-	10,587,100	0.09%
8/22/2007	\$66.69	\$66.73	\$66.74	-	17,397,300	1.33%
8/23/2007	\$67.08	\$67.12	\$67.15	-	13,468,900	0.58%
8/24/2007	\$67.60	\$67.57	\$67.59	-	12,498,300	0.77%
8/27/2007	\$67.05	\$66.94	\$67.04	-	6,342,606	-0.82%
8/28/2007	\$65.23	\$65.27	\$66.00	-	12,182,630	-2.75%
8/29/2007	\$66.13	\$66.08	\$66.19	-	7,333,000	1.37%
8/30/2007	\$65.60	\$65.61	\$65.63	-	7,056,300	-0.80%
8/31/2007	\$66.00	\$65.95	\$65.97	-	8,754,300	0.61%
9/4/2007	\$66.56	\$66.47	\$66.62	-	10,660,100	0.84%
9/5/2007	\$65.50	\$65.45	\$65.48	\$0.20	10,733,750	-1.30%
9/6/2007	\$64.74	\$64.74	\$64.75	-	9,487,000	-1.17%
9/7/2007	\$63.55	\$63.45	\$63.79	-	13,628,870	-1.86%
9/10/2007	\$64.15	\$64.00	\$64.10	-	9,939,000	0.94%
9/11/2007	\$64.91	\$64.97	\$64.99	-	9,712,900	1.18%
9/12/2007	\$64.69	\$64.65	\$64.66	-	9,885,200	-0.34%
9/13/2007	\$65.10	\$65.09	\$65.10	-	9,743,800	0.63%
9/14/2007	\$64.96	\$64.95	\$65.02	-	9,263,223	-0.22%
9/17/2007	\$64.97	\$64.95	\$64.97	-	7,201,300	0.02%
9/18/2007	\$66.85	\$66.79	\$66.85	-	17,341,870	2.85%
9/19/2007	\$67.56	\$67.52	\$67.56	-	13,433,060	1.06%
9/20/2007	\$67.14	\$67.11	\$67.23	-	9,566,900	-0.62%
9/21/2007	\$67.23	\$67.00	\$67.20	-	15,720,990	0.13%
9/24/2007	\$66.76	\$66.78	\$66.79	-	9,073,288	-0.70%
9/25/2007	\$67.08	\$67.08	\$67.09	-	11,207,580	0.48%
9/26/2007	\$67.53	\$67.49	\$67.52	-	15,574,990	0.67%
9/27/2007	\$67.47	\$67.50	\$67.55	-	10,794,500	-0.09%
9/28/2007	\$67.65	\$67.70	\$67.72	-	9,931,800	0.27%
10/1/2007	\$68.59	\$68.61	\$68.63	-	11,330,260	1.38%
10/2/2007	\$68.95	\$68.98	\$68.99	-	10,326,260	0.52%
10/3/2007	\$68.91	\$68.82	\$68.95	-	8,000,394	-0.06%
10/4/2007	\$68.92	\$68.89	\$68.90	-	7,658,900	0.01%
10/5/2007	\$69.39	\$69.30	\$69.34	-	10,975,820	0.68%
10/8/2007	\$69.37	\$69.34	\$69.37	-	5,681,100	-0.03%
10/9/2007	\$70.11	\$70.09	\$70.11	-	9,033,377	1.06%
10/10/2007	\$68.53	\$68.41	\$68.55	-	14,409,290	-2.28%
10/11/2007	\$68.13	\$68.14	\$68.15	-	12,711,200	-0.59%
10/12/2007	\$68.09	\$68.07	\$68.09	-	11,541,620	-0.06%
10/15/2007	\$66.79	\$66.78	\$66.80	-	13,143,700	-1.93%
10/16/2007	\$66.24	\$66.27	\$66.29	-	11,381,770	-0.83%
10/17/2007	\$65.80	\$65.79	\$65.82	-	17,822,000	-0.67%
10/18/2007	\$64.88	\$64.87	\$64.89	-	11,979,080	-1.41%
10/19/2007	\$63.27	\$63.26	\$63.27	-	19,014,800	-2.51%
10/22/2007	\$63.54	\$63.61	\$63.62	-	13,698,600	0.43%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
10/23/2007	\$64.27	\$64.30	\$64.33	-	12,027,660	1.14%
10/24/2007	\$63.84	\$63.90	\$63.91	-	17,046,900	-0.67%
10/25/2007	\$61.79	\$61.83	\$61.85	-	64,324,500	-3.26%
10/26/2007	\$62.15	\$62.18	\$62.20	-	22,693,730	0.58%
10/29/2007	\$63.20	\$63.25	\$63.26	-	13,510,950	1.68%
10/30/2007	\$62.81	\$62.85	\$62.88	-	8,814,100	-0.62%
10/31/2007	\$63.12	\$63.12	\$63.19	-	10,995,900	0.49%
11/1/2007	\$59.29	\$59.23	\$59.35	-	27,872,900	-6.26%
11/2/2007	\$59.12	\$59.16	\$59.18	-	37,693,830	-0.29%
11/5/2007	\$59.53	\$59.50	\$59.61	-	26,636,530	0.69%
11/6/2007	\$62.05	\$62.23	\$62.25	-	18,519,160	4.15%
11/7/2007	\$57.90	\$57.77	\$57.75	-	29,151,240	-6.92%
11/8/2007	\$56.00	\$56.01	\$56.05	-	41,462,410	-3.34%
11/9/2007	\$57.06	\$57.01	\$57.02	-	31,635,500	1.88%
11/12/2007	\$56.78	\$56.73	\$56.84	-	16,058,090	-0.49%
11/13/2007	\$59.18	\$59.12	\$59.14	-	18,309,400	4.14%
11/14/2007	\$59.43	\$59.30	\$59.31	-	20,287,670	0.42%
11/15/2007	\$56.95	\$56.86	\$56.96	-	22,246,840	-4.26%
11/16/2007	\$56.44	\$56.32	\$56.37	-	22,746,010	-0.90%
11/19/2007	\$55.35	\$55.36	\$55.42	-	21,139,240	-1.95%
11/20/2007	\$54.44	\$54.44	\$54.50	-	25,449,230	-1.66%
11/21/2007	\$51.33	\$51.15	\$51.20	-	36,896,470	-5.88%
11/23/2007	\$53.03	\$52.90	\$52.97	-	12,577,630	3.26%
11/26/2007	\$52.56	\$52.52	\$52.53	-	24,016,070	-0.89%
11/27/2007	\$54.49	\$54.51	\$54.52	-	20,882,510	3.61%
11/28/2007	\$57.72	\$57.77	\$57.81	-	24,202,690	5.76%
11/29/2007	\$57.33	\$57.40	\$57.43	-	18,122,070	-0.68%
11/30/2007	\$58.13	\$58.19	\$58.25	-	19,655,390	1.39%
12/3/2007	\$56.90	\$56.84	\$56.89	-	17,564,700	-2.14%
12/4/2007	\$55.65	\$55.63	\$55.64	-	12,605,800	-2.22%
12/5/2007	\$58.15	\$58.20	\$58.22	\$0.20	30,846,600	4.74%
12/6/2007	\$61.35	\$61.45	\$61.48	-	23,324,900	5.36%
12/7/2007	\$61.45	\$61.34	\$61.40	-	15,859,700	0.16%
12/10/2007	\$61.51	\$61.58	\$61.60	-	13,330,400	0.10%
12/11/2007	\$59.25	\$59.40	\$59.26	-	21,762,900	-3.74%
12/12/2007	\$58.21	\$58.31	\$58.34	-	24,301,500	-1.77%
12/13/2007	\$57.05	\$57.06	\$57.10	-	18,720,000	-2.01%
12/14/2007	\$55.65	\$55.65	\$55.69	-	21,168,000	-2.48%
12/17/2007	\$55.01	\$55.01	\$55.03	-	17,832,200	-1.16%
12/18/2007	\$56.70	\$56.59	\$56.60	-	18,848,600	3.03%
12/19/2007	\$56.89	\$56.81	\$56.82	-	23,831,300	0.33%
12/20/2007	\$56.74	\$56.83	\$56.84	-	15,574,700	-0.26%
12/21/2007	\$58.33	\$58.43	\$58.45	-	22,575,700	2.76%
12/24/2007	\$59.98	\$59.95	\$60.00	-	9,077,100	2.79%
12/26/2007	\$59.52	\$59.47	\$59.63	-	10,062,700	-0.77%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
12/27/2007	\$58.01	\$57.97	\$58.01	-	9,400,700	-2.57%
12/28/2007	\$57.94	\$57.80	\$57.85	-	8,490,600	-0.12%
12/31/2007	\$58.30	\$58.19	\$58.23	-	11,575,600	0.62%
1/2/2008	\$56.30	\$56.33	\$56.35	-	14,683,600	-3.49%
1/3/2008	\$56.45	\$56.43	\$56.44	-	10,853,400	0.27%
1/4/2008	\$55.30	\$55.24	\$55.31	-	14,256,600	-2.06%
1/7/2008	\$56.30	\$56.29	\$56.40	-	16,782,900	1.79%
1/8/2008	\$55.55	\$55.50	\$55.54	-	19,199,300	-1.34%
1/9/2008	\$56.48	\$56.51	\$56.52	-	19,283,200	1.66%
1/10/2008	\$57.81	\$57.82	\$57.92	-	22,703,000	2.33%
1/11/2008	\$57.68	\$57.65	\$57.66	-	17,943,500	-0.23%
1/14/2008	\$59.32	\$59.29	\$59.31	-	13,366,000	2.80%
1/15/2008	\$57.86	\$57.79	\$57.80	-	14,859,800	-2.49%
1/16/2008	\$57.91	\$57.86	\$57.90	-	18,135,400	0.09%
1/17/2008	\$54.27	\$54.25	\$54.31	-	28,610,900	-6.49%
1/18/2008	\$52.05	\$52.14	\$52.17	-	38,180,300	-4.18%
1/22/2008	\$52.41	\$52.44	\$52.47	-	29,033,500	0.69%
1/23/2008	\$54.81	\$54.81	\$54.81	-	27,031,300	4.48%
1/24/2008	\$55.04	\$54.96	\$55.00	-	17,139,500	0.42%
1/25/2008	\$53.22	\$53.15	\$53.25	-	17,878,700	-3.36%
1/28/2008	\$54.75	\$54.66	\$54.68	-	14,553,600	2.83%
1/29/2008	\$56.73	\$56.69	\$56.72	-	17,531,900	3.55%
1/30/2008	\$54.37	\$54.15	\$54.33	-	21,863,300	-4.25%
1/31/2008	\$54.97	\$54.81	\$54.93	-	25,542,700	1.10%
2/1/2008	\$55.73	\$55.68	\$55.70	-	16,376,900	1.37%
2/4/2008	\$55.43	\$55.38	\$55.42	-	9,248,100	-0.54%
2/5/2008	\$52.93	\$52.93	\$53.00	-	19,728,200	-4.62%
2/6/2008	\$52.10	\$52.07	\$52.08	-	16,786,600	-1.58%
2/7/2008	\$51.65	\$51.69	\$51.70	-	18,663,900	-0.87%
2/8/2008	\$50.68	\$50.67	\$50.68	-	18,807,600	-1.90%
2/11/2008	\$44.74	\$44.58	\$44.60	-	100,883,500	-12.47%
2/12/2008	\$46.14	\$46.06	\$46.07	-	63,097,800	3.08%
2/13/2008	\$45.52	\$45.55	\$45.58	-	30,695,900	-1.35%
2/14/2008	\$45.50	\$45.48	\$45.50	-	25,488,600	-0.04%
2/15/2008	\$46.11	\$46.15	\$46.20	-	22,430,500	1.33%
2/19/2008	\$47.03	\$47.02	\$47.03	-	27,417,200	1.98%
2/20/2008	\$47.90	\$47.92	\$47.94	-	20,527,600	1.83%
2/21/2008	\$47.59	\$47.53	\$47.54	-	16,327,800	-0.65%
2/22/2008	\$48.88	\$48.87	\$48.91	-	19,642,100	2.67%
2/25/2008	\$50.38	\$50.35	\$50.38	-	24,911,900	3.02%
2/26/2008	\$51.42	\$51.46	\$51.48	-	23,793,100	2.04%
2/27/2008	\$52.25	\$52.09	\$52.12	-	21,979,300	1.60%
2/28/2008	\$50.15	\$50.15	\$50.16	-	24,329,500	-4.10%
2/29/2008	\$46.86	\$46.70	\$46.78	-	49,119,900	-6.79%
3/3/2008	\$46.69	\$46.66	\$46.68	-	22,081,100	-0.36%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
3/4/2008	\$45.83	\$45.86	\$45.87	-	32,268,000	-1.86%
3/5/2008	\$44.61	\$44.54	\$44.55	\$0.20	22,319,700	-2.25%
3/6/2008	\$42.88	\$42.88	\$42.89	-	26,127,400	-3.96%
3/7/2008	\$42.88	\$42.82	\$42.83	-	29,837,800	0.00%
3/10/2008	\$41.95	\$41.84	\$41.85	-	20,547,500	-2.19%
3/11/2008	\$44.00	\$44.00	\$44.13	-	31,510,900	4.77%
3/12/2008	\$43.65	\$43.61	\$43.63	-	21,621,200	-0.80%
3/13/2008	\$42.48	\$42.47	\$42.51	-	33,598,400	-2.72%
3/14/2008	\$41.18	\$41.16	\$41.19	-	32,641,200	-3.11%
3/17/2008	\$39.80	\$39.74	\$39.77	-	36,952,400	-3.41%
3/18/2008	\$43.67	\$43.47	\$43.51	-	29,594,400	9.28%
3/19/2008	\$42.18	\$42.16	\$42.24	-	33,903,100	-3.47%
3/20/2008	\$45.01	\$44.97	\$45.01	-	26,476,100	6.49%
3/24/2008	\$46.11	\$46.10	\$46.16	-	27,302,900	2.41%
3/25/2008	\$45.81	\$45.78	\$45.82	-	18,372,600	-0.65%
3/26/2008	\$44.06	\$44.04	\$44.05	-	14,604,800	-3.90%
3/27/2008	\$43.46	\$43.46	\$43.49	-	14,239,100	-1.37%
3/28/2008	\$42.80	\$42.79	\$42.80	-	12,636,700	-1.53%
3/31/2008	\$43.25	\$43.26	\$43.34	-	16,316,700	1.05%
4/1/2008	\$47.00	\$46.94	\$46.95	-	22,475,400	8.32%
4/2/2008	\$46.87	\$46.73	\$46.75	-	15,016,800	-0.28%
4/3/2008	\$46.99	\$46.98	\$47.00	-	13,899,700	0.26%
4/4/2008	\$47.30	\$47.27	\$47.35	-	12,382,000	0.66%
4/7/2008	\$48.04	\$47.96	\$48.05	-	10,980,300	1.55%
4/8/2008	\$46.75	\$46.71	\$46.79	-	13,413,500	-2.72%
4/9/2008	\$45.56	\$45.60	\$45.61	-	13,919,500	-2.58%
4/10/2008	\$45.56	\$45.50	\$45.53	-	10,263,100	0.00%
4/11/2008	\$44.05	\$43.94	\$43.99	-	16,904,100	-3.37%
4/14/2008	\$43.29	\$43.29	\$43.30	-	13,744,600	-1.74%
4/15/2008	\$44.11	\$44.07	\$44.08	-	9,845,300	1.88%
4/16/2008	\$45.47	\$45.37	\$45.39	-	16,134,600	3.04%
4/17/2008	\$46.17	\$46.20	\$46.21	-	12,300,300	1.53%
4/18/2008	\$48.23	\$48.22	\$48.23	-	19,577,000	4.37%
4/21/2008	\$46.54	\$46.52	\$46.58	-	13,147,600	-3.57%
4/22/2008	\$45.27	\$45.29	\$45.30	-	15,562,200	-2.77%
4/23/2008	\$43.86	\$43.88	\$43.90	-	19,553,500	-3.16%
4/24/2008	\$46.97	\$46.88	\$46.89	-	25,934,100	6.85%
4/25/2008	\$47.53	\$47.55	\$47.60	-	12,757,800	1.19%
4/28/2008	\$47.04	\$47.04	\$47.05	-	11,369,500	-1.04%
4/29/2008	\$47.00	\$47.00	\$47.01	-	12,660,600	-0.09%
4/30/2008	\$46.20	\$46.11	\$46.12	-	13,331,400	-1.72%
5/1/2008	\$48.15	\$48.21	\$48.23	-	13,880,200	4.13%
5/2/2008	\$49.04	\$49.04	\$49.05	-	22,541,500	1.83%
5/5/2008	\$47.39	\$47.39	\$47.45	-	15,250,300	-3.42%
5/6/2008	\$48.40	\$48.45	\$48.49	-	16,283,800	2.11%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
5/7/2008	\$45.08	\$45.06	\$45.09	-	23,115,900	-7.11%
5/8/2008	\$44.15	\$44.11	\$44.19	-	24,752,400	-2.08%
5/9/2008	\$40.28	\$40.31	\$40.32	-	83,438,900	-9.17%
5/12/2008	\$38.37	\$38.44	\$38.45	-	80,405,200	-4.86%
5/13/2008	\$39.16	\$39.06	\$39.07	-	155,132,100	2.04%
5/14/2008	\$39.44	\$39.41	\$39.42	-	51,199,200	0.71%
5/15/2008	\$39.57	\$39.59	\$39.62	-	29,302,900	0.33%
5/16/2008	\$39.34	\$39.23	\$39.25	-	28,938,000	-0.58%
5/19/2008	\$38.95	\$38.94	\$38.96	-	26,504,700	-1.00%
5/20/2008	\$38.12	\$38.10	\$38.13	-	46,456,000	-2.15%
5/21/2008	\$36.96	\$36.96	\$36.94	-	45,121,700	-3.09%
5/22/2008	\$37.81	\$37.72	\$37.74	-	30,418,500	2.27%
5/23/2008	\$36.95	\$36.92	\$36.93	-	35,243,900	-2.30%
5/27/2008	\$36.62	\$36.62	\$36.65	-	31,210,200	-0.90%
5/28/2008	\$34.91	\$34.84	\$34.85	-	55,779,200	-4.78%
5/29/2008	\$35.34	\$35.30	\$35.31	-	30,872,700	1.22%
5/30/2008	\$36.00	\$35.90	\$36.00	-	28,248,100	1.85%
6/2/2008	\$35.87	\$35.82	\$35.84	-	24,435,500	-0.36%
6/3/2008	\$36.01	\$35.96	\$35.98	-	25,623,400	0.39%
6/4/2008	\$35.72	\$35.72	\$35.74	\$0.20	28,769,200	-0.25%
6/5/2008	\$36.41	\$36.42	\$36.44	-	17,619,600	1.91%
6/6/2008	\$33.93	\$33.83	\$33.85	-	49,776,700	-7.05%
6/9/2008	\$33.49	\$33.59	\$33.59	-	29,844,200	-1.31%
6/10/2008	\$34.28	\$34.25	\$34.28	-	27,722,200	2.33%
6/11/2008	\$33.26	\$33.26	\$33.27	-	32,062,500	-3.02%
6/12/2008	\$33.68	\$33.71	\$33.73	-	24,361,700	1.25%
6/13/2008	\$34.18	\$34.24	\$34.23	-	23,887,400	1.47%
6/16/2008	\$34.01	\$34.00	\$34.07	-	25,498,400	-0.50%
6/17/2008	\$32.28	\$32.22	\$32.24	-	29,978,500	-5.22%
6/18/2008	\$31.52	\$31.53	\$31.54	-	35,105,800	-2.38%
6/19/2008	\$33.07	\$33.03	\$33.05	-	41,813,800	4.80%
6/20/2008	\$32.10	\$32.17	\$32.20	-	30,876,800	-2.98%
6/23/2008	\$30.30	\$30.36	\$30.37	-	35,567,100	-5.77%
6/24/2008	\$29.83	\$29.84	\$29.85	-	34,195,500	-1.56%
6/25/2008	\$29.74	\$29.72	\$29.73	-	31,171,000	-0.30%
6/26/2008	\$28.09	\$28.05	\$28.08	-	32,271,700	-5.71%
6/27/2008	\$27.75	\$27.74	\$27.74	-	37,401,500	-1.22%
6/30/2008	\$26.46	\$26.43	\$26.45	-	43,068,400	-4.76%
7/1/2008	\$26.73	\$26.77	\$26.87	-	40,650,700	1.02%
7/2/2008	\$26.75	\$26.72	\$26.74	-	30,708,200	0.07%
7/3/2008	\$26.24	\$26.24	\$26.27	-	17,322,700	-1.92%
7/7/2008	\$25.94	\$25.91	\$25.93	-	29,188,700	-1.15%
7/8/2008	\$27.40	\$27.37	\$27.38	-	32,826,900	5.48%
7/9/2008	\$26.14	\$26.13	\$26.16	-	29,648,600	-4.71%
7/10/2008	\$23.99	\$24.03	\$24.06	-	50,617,100	-8.58%

**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
7/11/2008	\$23.08	\$23.11	\$23.19	-	60,884,200	-3.87%
7/14/2008	\$22.55	\$22.51	\$22.53	-	31,055,000	-2.32%
7/15/2008	\$20.64	\$20.53	\$20.54	-	71,423,200	-8.85%
7/16/2008	\$23.28	\$23.19	\$23.24	-	49,373,900	12.04%
7/17/2008	\$24.92	\$24.61	\$24.61	-	51,328,800	6.81%
7/18/2008	\$25.07	\$25.07	\$25.08	-	38,747,300	0.60%
7/21/2008	\$26.53	\$26.56	\$26.57	-	49,440,500	5.66%
7/22/2008	\$28.14	\$28.11	\$28.20	-	36,443,700	5.89%
7/23/2008	\$30.10	\$30.05	\$30.13	-	50,167,600	6.73%
7/24/2008	\$27.43	\$27.46	\$27.50	-	41,909,900	-9.29%
7/25/2008	\$27.24	\$27.23	\$27.25	-	32,511,000	-0.70%
7/28/2008	\$23.96	\$23.94	\$23.96	-	45,061,000	-12.83%
7/29/2008	\$25.85	\$25.73	\$25.74	-	62,553,200	7.59%
7/30/2008	\$26.76	\$26.75	\$26.77	-	39,607,400	3.46%
7/31/2008	\$26.05	\$26.03	\$26.05	-	28,535,300	-2.69%
8/1/2008	\$26.79	\$26.80	\$26.84	-	23,484,000	2.80%
8/4/2008	\$26.69	\$26.69	\$26.71	-	21,809,100	-0.37%
8/5/2008	\$29.89	\$29.87	\$29.88	-	41,655,000	11.32%
8/6/2008	\$29.09	\$28.99	\$29.00	-	35,865,300	-2.71%
8/7/2008	\$23.84	\$23.84	\$23.85	-	154,979,400	-19.90%
8/8/2008	\$24.87	\$24.82	\$24.84	-	60,729,800	4.23%
8/11/2008	\$24.47	\$24.34	\$24.35	-	40,908,200	-1.62%
8/12/2008	\$22.85	\$22.88	\$22.89	-	43,603,800	-6.85%
8/13/2008	\$22.05	\$22.08	\$22.09	-	54,656,000	-3.56%
8/14/2008	\$22.82	\$22.82	\$22.83	-	32,001,600	3.43%
8/15/2008	\$22.99	\$22.92	\$22.95	-	30,981,400	0.74%
8/18/2008	\$21.60	\$21.61	\$21.63	-	32,564,300	-6.24%
8/19/2008	\$20.32	\$20.36	\$20.39	-	58,421,300	-6.11%
8/20/2008	\$20.80	\$20.77	\$20.80	-	38,262,300	2.33%
8/21/2008	\$19.78	\$19.73	\$19.76	-	47,314,100	-5.03%
8/22/2008	\$19.87	\$19.81	\$19.84	-	47,703,200	0.45%
8/25/2008	\$18.78	\$18.77	\$18.79	-	48,575,000	-5.64%
8/26/2008	\$19.64	\$19.65	\$19.66	-	44,090,500	4.48%
8/27/2008	\$20.00	\$19.99	\$20.00	-	37,712,300	1.82%
8/28/2008	\$21.51	\$21.45	\$21.47	-	39,421,000	7.28%
8/29/2008	\$21.49	\$21.51	\$21.52	-	26,198,200	-0.09%
9/2/2008	\$21.96	\$21.99	\$22.02	-	34,128,900	2.16%
9/3/2008	\$22.58	\$22.58	\$22.60	\$0.22	27,772,100	3.75%
9/4/2008	\$21.22	\$21.13	\$21.15	-	41,610,400	-6.21%
9/5/2008	\$22.34	\$22.35	\$22.35	-	46,777,300	5.14%
9/8/2008	\$22.76	\$22.78	\$22.79	-	55,489,700	1.86%
9/9/2008	\$18.37	\$18.31	\$18.33	-	87,782,200	-21.43%
9/10/2008	\$17.50	\$17.37	\$17.39	-	82,536,300	-4.85%
9/11/2008	\$17.55	\$17.52	\$17.69	-	169,685,400	0.29%
9/12/2008	\$12.14	\$12.15	\$12.20	-	320,663,700	-36.85%



**Exhibit-4****American International Group, Inc. (AIG) Common Stock Prices, Dividends, and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>AIG Closing Price</b>	<b>AIG Closing Bid</b>	<b>AIG Closing Ask</b>	<b>AIG Dividend</b>	<b>AIG Volume</b>	<b>AIG Logarithmic Return</b>
9/15/2008	\$4.76	\$5.07	\$5.10	-	741,298,600	-93.63%
9/16/2008	\$3.75	\$3.93	\$4.00	-	1,201,299,968	-23.85%
9/17/2008	\$2.05	\$2.06	\$2.07	-	546,099,200	-60.39%
9/18/2008	\$2.69	\$2.42	\$2.43	-	245,557,700	27.17%
9/19/2008	\$3.85	\$4.20	\$4.23	-	502,123,700	35.85%
9/22/2008	\$4.72	\$4.91	\$4.95	-	398,583,800	20.37%
9/23/2008	\$5.00	\$5.01	\$5.04	-	246,786,300	5.76%
9/24/2008	\$3.31	\$3.34	\$3.35	-	281,556,700	-41.25%
9/25/2008	\$3.02	\$3.01	\$3.02	-	310,966,200	-9.17%
9/26/2008	\$3.15	\$3.17	\$3.18	-	135,053,600	4.21%
9/29/2008	\$2.50	\$2.69	\$2.71	-	154,105,600	-23.11%
9/30/2008	\$3.33	\$3.45	\$3.48	-	109,913,500	28.67%

**Source:**

CRSP.



**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
3/15/2006	3,225.79	124.69		
3/16/2006	3,231.25	124.82	0.17%	0.10%
3/17/2006	3,235.66	124.26	0.14%	-0.44%
3/20/2006	3,231.08	124.85	-0.14%	0.47%
3/21/2006	3,209.42	123.43	-0.67%	-1.14%
3/22/2006	3,228.60	123.22	0.60%	-0.17%
3/23/2006	3,224.47	122.35	-0.13%	-0.72%
3/24/2006	3,232.82	121.99	0.26%	-0.29%
3/27/2006	3,229.61	121.84	-0.10%	-0.13%
3/28/2006	3,212.54	120.74	-0.53%	-0.90%
3/29/2006	3,242.23	121.70	0.92%	0.79%
3/30/2006	3,240.27	121.36	-0.06%	-0.28%
3/31/2006	3,231.75	120.67	-0.26%	-0.57%
4/3/2006	3,234.47	120.84	0.08%	0.14%
4/4/2006	3,252.54	122.15	0.56%	1.08%
4/5/2006	3,268.52	123.05	0.49%	0.73%
4/6/2006	3,265.87	122.77	-0.08%	-0.23%
4/7/2006	3,233.29	121.32	-1.00%	-1.19%
4/10/2006	3,233.62	121.27	0.01%	-0.04%
4/11/2006	3,207.03	120.69	-0.83%	-0.48%
4/12/2006	3,212.61	120.74	0.17%	0.04%
4/13/2006	3,216.59	120.38	0.12%	-0.30%
4/17/2006	3,211.81	120.22	-0.15%	-0.13%
4/18/2006	3,267.55	122.66	1.72%	2.02%
4/19/2006	3,281.54	124.49	0.43%	1.48%
4/20/2006	3,278.79	124.50	-0.08%	0.01%
4/21/2006	3,279.44	124.07	0.02%	-0.35%
4/24/2006	3,269.79	124.34	-0.29%	0.21%
4/25/2006	3,256.68	124.59	-0.40%	0.21%
4/26/2006	3,263.67	126.63	0.21%	1.62%
4/27/2006	3,269.66	127.66	0.18%	0.81%
4/28/2006	3,273.98	128.75	0.13%	0.85%
5/1/2006	3,263.21	126.82	-0.33%	-1.50%
5/2/2006	3,282.99	129.04	0.60%	1.73%
5/3/2006	3,272.65	129.13	-0.32%	0.07%
5/4/2006	3,285.66	128.90	0.40%	-0.18%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
5/5/2006	3,320.32	130.00	1.05%	0.85%
5/8/2006	3,319.93	129.70	-0.01%	-0.23%
5/9/2006	3,322.82	129.17	0.09%	-0.41%
5/10/2006	3,317.93	130.40	-0.15%	0.95%
5/11/2006	3,272.99	129.29	-1.36%	-0.86%
5/12/2006	3,230.96	127.89	-1.29%	-1.09%
5/15/2006	3,227.42	129.28	-0.11%	1.09%
5/16/2006	3,224.06	128.95	-0.10%	-0.26%
5/17/2006	3,169.05	126.28	-1.72%	-2.09%
5/18/2006	3,146.31	125.24	-0.72%	-0.83%
5/19/2006	3,159.44	126.26	0.42%	0.81%
5/22/2006	3,139.65	125.46	-0.63%	-0.64%
5/23/2006	3,128.80	125.45	-0.35%	-0.01%
5/24/2006	3,128.01	125.54	-0.03%	0.07%
5/25/2006	3,171.57	125.87	1.38%	0.26%
5/26/2006	3,191.57	126.10	0.63%	0.18%
5/30/2006	3,142.94	123.68	-1.54%	-1.94%
5/31/2006	3,172.28	125.64	0.93%	1.57%
6/1/2006	3,212.24	126.95	1.25%	1.04%
6/2/2006	3,220.52	126.77	0.26%	-0.15%
6/5/2006	3,159.69	124.69	-1.91%	-1.65%
6/6/2006	3,148.41	124.86	-0.36%	0.14%
6/7/2006	3,127.73	124.77	-0.66%	-0.07%
6/8/2006	3,124.25	125.85	-0.11%	0.86%
6/9/2006	3,114.02	125.21	-0.33%	-0.51%
6/12/2006	3,067.76	123.77	-1.50%	-1.15%
6/13/2006	3,027.66	122.22	-1.32%	-1.26%
6/14/2006	3,043.12	121.65	0.51%	-0.47%
6/15/2006	3,115.74	124.78	2.36%	2.54%
6/16/2006	3,101.85	123.36	-0.45%	-1.15%
6/19/2006	3,070.31	122.74	-1.02%	-0.51%
6/20/2006	3,068.69	122.96	-0.05%	0.18%
6/21/2006	3,104.89	123.28	1.17%	0.26%
6/22/2006	3,089.77	122.39	-0.49%	-0.72%
6/23/2006	3,092.64	121.98	0.09%	-0.34%
6/26/2006	3,109.79	123.29	0.55%	1.07%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
6/27/2006	3,079.71	122.06	-0.97%	-1.01%
6/28/2006	3,094.92	122.57	0.49%	0.42%
6/29/2006	3,167.98	124.99	2.33%	1.96%
6/30/2006	3,171.24	125.20	0.10%	0.17%
7/3/2006	3,196.34	126.29	0.79%	0.86%
7/5/2006	3,169.18	124.59	-0.85%	-1.35%
7/6/2006	3,176.18	124.91	0.22%	0.26%
7/7/2006	3,152.31	124.37	-0.75%	-0.43%
7/10/2006	3,153.68	125.76	0.04%	1.11%
7/11/2006	3,166.78	125.85	0.41%	0.07%
7/12/2006	3,132.14	124.79	-1.10%	-0.85%
7/13/2006	3,087.79	123.14	-1.43%	-1.33%
7/14/2006	3,071.45	122.49	-0.53%	-0.53%
7/17/2006	3,060.44	122.98	-0.36%	0.40%
7/18/2006	3,065.42	122.37	0.16%	-0.50%
7/19/2006	3,126.30	125.38	1.97%	2.43%
7/20/2006	3,091.90	126.32	-1.11%	0.74%
7/21/2006	3,064.25	125.80	-0.90%	-0.41%
7/24/2006	3,118.57	127.03	1.76%	0.97%
7/25/2006	3,142.22	127.68	0.76%	0.51%
7/26/2006	3,143.29	126.60	0.03%	-0.85%
7/27/2006	3,126.10	125.48	-0.55%	-0.89%
7/28/2006	3,166.91	127.13	1.30%	1.31%
7/31/2006	3,165.30	126.34	-0.05%	-0.62%
8/1/2006	3,148.65	125.71	-0.53%	-0.50%
8/2/2006	3,169.76	125.04	0.67%	-0.53%
8/3/2006	3,177.23	123.10	0.24%	-1.57%
8/4/2006	3,173.53	122.77	-0.12%	-0.27%
8/7/2006	3,164.03	122.21	-0.30%	-0.46%
8/8/2006	3,151.65	121.46	-0.39%	-0.61%
8/9/2006	3,138.57	120.43	-0.42%	-0.86%
8/10/2006	3,150.91	121.89	0.39%	1.21%
8/11/2006	3,136.58	121.52	-0.46%	-0.30%
8/14/2006	3,138.74	122.37	0.07%	0.70%
8/15/2006	3,185.64	123.60	1.48%	1.00%
8/16/2006	3,215.55	123.98	0.93%	0.31%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
8/17/2006	3,220.22	124.98	0.15%	0.80%
8/18/2006	3,229.75	125.29	0.30%	0.25%
8/21/2006	3,219.67	125.12	-0.31%	-0.13%
8/22/2006	3,223.70	124.19	0.13%	-0.75%
8/23/2006	3,207.09	124.42	-0.52%	0.18%
8/24/2006	3,211.14	124.88	0.13%	0.37%
8/25/2006	3,210.20	124.75	-0.03%	-0.10%
8/28/2006	3,228.09	126.01	0.56%	1.00%
8/29/2006	3,237.83	126.02	0.30%	0.00%
8/30/2006	3,242.17	126.36	0.13%	0.27%
8/31/2006	3,245.02	127.20	0.09%	0.66%
9/1/2006	3,261.44	127.19	0.50%	-0.01%
9/5/2006	3,269.84	126.93	0.26%	-0.20%
9/6/2006	3,232.32	126.55	-1.15%	-0.30%
9/7/2006	3,214.93	126.37	-0.54%	-0.14%
9/8/2006	3,222.75	127.40	0.24%	0.81%
9/11/2006	3,217.66	128.89	-0.16%	1.16%
9/12/2006	3,254.35	130.03	1.13%	0.88%
9/13/2006	3,270.96	130.24	0.51%	0.17%
9/14/2006	3,263.79	129.38	-0.22%	-0.67%
9/15/2006	3,270.81	129.87	0.21%	0.38%
9/18/2006	3,275.81	129.18	0.15%	-0.53%
9/19/2006	3,265.13	129.02	-0.33%	-0.12%
9/20/2006	3,282.06	130.51	0.52%	1.15%
9/21/2006	3,267.57	130.02	-0.44%	-0.38%
9/22/2006	3,255.25	130.11	-0.38%	0.07%
9/25/2006	3,281.02	131.88	0.79%	1.36%
9/26/2006	3,304.82	132.30	0.72%	0.32%
9/27/2006	3,311.78	131.68	0.21%	-0.47%
9/28/2006	3,317.93	132.41	0.19%	0.55%
9/29/2006	3,308.02	131.59	-0.30%	-0.62%
10/2/2006	3,295.15	130.86	-0.39%	-0.56%
10/3/2006	3,293.83	132.15	-0.04%	0.99%
10/4/2006	3,334.54	134.13	1.23%	1.49%
10/5/2006	3,351.47	134.53	0.51%	0.30%
10/6/2006	3,341.06	134.10	-0.31%	-0.32%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
10/9/2006	3,348.28	134.18	0.22%	0.06%
10/10/2006	3,355.82	133.78	0.23%	-0.30%
10/11/2006	3,343.76	133.90	-0.36%	0.09%
10/12/2006	3,379.10	133.99	1.05%	0.07%
10/13/2006	3,390.35	135.12	0.33%	0.84%
10/16/2006	3,405.07	135.20	0.43%	0.06%
10/17/2006	3,389.41	135.09	-0.46%	-0.08%
10/18/2006	3,392.87	136.19	0.10%	0.81%
10/19/2006	3,400.94	135.13	0.24%	-0.78%
10/20/2006	3,399.54	134.84	-0.04%	-0.22%
10/23/2006	3,417.96	135.57	0.54%	0.54%
10/24/2006	3,420.74	135.41	0.08%	-0.12%
10/25/2006	3,435.63	135.30	0.43%	-0.08%
10/26/2006	3,457.87	137.96	0.65%	1.95%
10/27/2006	3,429.54	135.13	-0.82%	-2.07%
10/30/2006	3,430.63	136.04	0.03%	0.67%
10/31/2006	3,430.78	134.68	0.00%	-1.00%
11/1/2006	3,400.00	134.26	-0.90%	-0.31%
11/2/2006	3,399.55	135.02	-0.01%	0.56%
11/3/2006	3,398.47	134.66	-0.03%	-0.26%
11/6/2006	3,437.62	135.64	1.15%	0.72%
11/7/2006	3,443.87	136.83	0.18%	0.87%
11/8/2006	3,455.41	136.72	0.33%	-0.08%
11/9/2006	3,439.37	135.71	-0.47%	-0.74%
11/10/2006	3,446.77	136.13	0.21%	0.31%
11/13/2006	3,454.61	136.40	0.23%	0.20%
11/14/2006	3,478.55	136.73	0.69%	0.24%
11/15/2006	3,492.46	136.96	0.40%	0.17%
11/16/2006	3,496.44	138.06	0.11%	0.80%
11/17/2006	3,497.16	137.87	0.02%	-0.14%
11/20/2006	3,498.86	138.20	0.05%	0.24%
11/21/2006	3,509.83	137.43	0.31%	-0.55%
11/22/2006	3,520.36	137.01	0.30%	-0.31%
11/24/2006	3,513.66	136.45	-0.19%	-0.40%
11/27/2006	3,461.94	135.48	-1.48%	-0.71%
11/28/2006	3,472.45	135.96	0.30%	0.35%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
11/29/2006	3,505.97	136.50	0.96%	0.40%
11/30/2006	3,511.92	136.78	0.17%	0.20%
12/1/2006	3,501.97	135.74	-0.28%	-0.76%
12/4/2006	3,536.94	136.51	0.99%	0.56%
12/5/2006	3,550.63	137.95	0.39%	1.05%
12/6/2006	3,546.78	138.69	-0.11%	0.54%
12/7/2006	3,534.64	138.01	-0.34%	-0.49%
12/8/2006	3,538.75	138.58	0.12%	0.41%
12/11/2006	3,545.74	139.35	0.20%	0.56%
12/12/2006	3,538.61	139.91	-0.20%	0.40%
12/13/2006	3,542.77	139.91	0.12%	0.00%
12/14/2006	3,569.95	140.79	0.76%	0.62%
12/15/2006	3,569.99	141.38	0.00%	0.42%
12/18/2006	3,552.19	141.13	-0.50%	-0.17%
12/19/2006	3,558.86	141.80	0.19%	0.47%
12/20/2006	3,556.57	142.11	-0.06%	0.22%
12/21/2006	3,542.98	141.98	-0.38%	-0.09%
12/22/2006	3,526.87	141.63	-0.46%	-0.25%
12/26/2006	3,542.13	142.62	0.43%	0.70%
12/27/2006	3,569.72	143.23	0.78%	0.43%
12/28/2006	3,566.03	143.15	-0.10%	-0.05%
12/29/2006	3,549.92	142.50	-0.45%	-0.46%
1/3/2007	3,545.13	143.27	-0.13%	0.54%
1/4/2007	3,547.27	142.49	0.06%	-0.55%
1/5/2007	3,521.62	141.22	-0.73%	-0.90%
1/8/2007	3,530.63	141.28	0.26%	0.04%
1/9/2007	3,530.55	140.46	0.00%	-0.58%
1/10/2007	3,537.91	141.11	0.21%	0.46%
1/11/2007	3,563.74	142.69	0.73%	1.11%
1/12/2007	3,585.62	142.58	0.61%	-0.08%
1/16/2007	3,586.84	143.39	0.03%	0.57%
1/17/2007	3,584.67	142.68	-0.06%	-0.50%
1/18/2007	3,567.56	142.74	-0.48%	0.04%
1/19/2007	3,583.09	143.10	0.43%	0.25%
1/22/2007	3,563.70	142.82	-0.54%	-0.19%
1/23/2007	3,582.36	143.06	0.52%	0.17%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
1/24/2007	3,613.51	143.98	0.87%	0.64%
1/25/2007	3,574.47	141.91	-1.09%	-1.44%
1/26/2007	3,574.92	142.24	0.01%	0.23%
1/29/2007	3,575.35	142.56	0.01%	0.23%
1/30/2007	3,595.86	143.84	0.57%	0.90%
1/31/2007	3,618.60	143.52	0.63%	-0.23%
2/1/2007	3,641.29	145.55	0.63%	1.41%
2/2/2007	3,645.72	146.15	0.12%	0.41%
2/5/2007	3,643.63	146.09	-0.06%	-0.04%
2/6/2007	3,649.26	146.59	0.15%	0.34%
2/7/2007	3,657.42	147.59	0.22%	0.68%
2/8/2007	3,655.76	147.63	-0.05%	0.03%
2/9/2007	3,630.62	146.28	-0.69%	-0.92%
2/12/2007	3,616.43	146.39	-0.39%	0.07%
2/13/2007	3,645.53	147.67	0.80%	0.87%
2/14/2007	3,672.00	148.44	0.72%	0.52%
2/15/2007	3,678.33	147.99	0.17%	-0.30%
2/16/2007	3,680.09	148.36	0.05%	0.25%
2/20/2007	3,693.32	149.28	0.36%	0.61%
2/21/2007	3,692.26	149.02	-0.03%	-0.17%
2/22/2007	3,690.89	149.36	-0.04%	0.23%
2/23/2007	3,681.40	148.39	-0.26%	-0.65%
2/26/2007	3,676.52	148.39	-0.13%	0.00%
2/27/2007	3,551.21	143.69	-3.47%	-3.22%
2/28/2007	3,567.82	144.24	0.47%	0.39%
3/1/2007	3,557.68	143.93	-0.28%	-0.22%
3/2/2007	3,513.34	142.92	-1.25%	-0.70%
3/5/2007	3,471.21	141.97	-1.21%	-0.67%
3/6/2007	3,529.25	143.18	1.66%	0.85%
3/7/2007	3,524.52	142.54	-0.13%	-0.45%
3/8/2007	3,550.01	143.44	0.72%	0.63%
3/9/2007	3,555.75	143.75	0.16%	0.22%
3/12/2007	3,566.92	143.66	0.31%	-0.07%
3/13/2007	3,495.04	139.68	-2.04%	-2.81%
3/14/2007	3,513.99	140.66	0.54%	0.70%
3/15/2007	3,530.79	141.49	0.48%	0.59%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
3/16/2007	3,518.07	141.41	-0.36%	-0.06%
3/19/2007	3,556.95	143.04	1.10%	1.14%
3/20/2007	3,581.12	144.18	0.68%	0.79%
3/21/2007	3,641.15	146.42	1.66%	1.54%
3/22/2007	3,640.62	145.95	-0.01%	-0.32%
3/23/2007	3,646.87	146.18	0.17%	0.16%
3/26/2007	3,648.89	146.29	0.06%	0.07%
3/27/2007	3,628.10	145.53	-0.57%	-0.52%
3/28/2007	3,602.70	144.59	-0.70%	-0.65%
3/29/2007	3,615.40	145.16	0.35%	0.39%
3/30/2007	3,614.01	144.98	-0.04%	-0.12%
4/2/2007	3,624.98	145.23	0.30%	0.17%
4/3/2007	3,657.28	146.52	0.89%	0.89%
4/4/2007	3,662.75	146.54	0.15%	0.01%
4/5/2007	3,676.05	146.85	0.36%	0.21%
4/9/2007	3,678.18	146.99	0.06%	0.10%
4/10/2007	3,688.13	146.97	0.27%	-0.02%
4/11/2007	3,666.48	146.40	-0.59%	-0.39%
4/12/2007	3,689.87	146.88	0.64%	0.32%
4/13/2007	3,703.66	146.97	0.37%	0.07%
4/16/2007	3,742.51	148.52	1.04%	1.04%
4/17/2007	3,746.37	149.10	0.10%	0.39%
4/18/2007	3,747.60	149.40	0.03%	0.20%
4/19/2007	3,737.14	149.13	-0.28%	-0.18%
4/20/2007	3,772.05	150.41	0.93%	0.86%
4/23/2007	3,765.52	150.01	-0.17%	-0.27%
4/24/2007	3,762.75	150.51	-0.07%	0.33%
4/25/2007	3,798.44	154.12	0.94%	2.37%
4/26/2007	3,796.26	153.28	-0.06%	-0.54%
4/27/2007	3,793.26	153.50	-0.08%	0.14%
4/30/2007	3,758.11	152.98	-0.93%	-0.34%
5/1/2007	3,764.68	153.42	0.17%	0.29%
5/2/2007	3,795.83	155.19	0.82%	1.15%
5/3/2007	3,810.53	157.23	0.39%	1.31%
5/4/2007	3,821.49	157.39	0.29%	0.10%
5/7/2007	3,831.47	158.83	0.26%	0.91%



**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
5/8/2007	3,826.08	158.85	-0.14%	0.01%
5/9/2007	3,840.18	159.53	0.37%	0.43%
5/10/2007	3,787.38	158.24	-1.38%	-0.81%
5/11/2007	3,826.64	160.02	1.03%	1.11%
5/14/2007	3,816.32	159.28	-0.27%	-0.46%
5/15/2007	3,809.25	159.22	-0.19%	-0.04%
5/16/2007	3,837.23	159.96	0.73%	0.46%
5/17/2007	3,835.32	159.16	-0.05%	-0.50%
5/18/2007	3,861.32	159.52	0.68%	0.23%
5/21/2007	3,873.82	159.65	0.32%	0.08%
5/22/2007	3,877.40	159.84	0.09%	0.12%
5/23/2007	3,873.76	158.31	-0.09%	-0.96%
5/24/2007	3,829.92	156.67	-1.14%	-1.04%
5/25/2007	3,854.36	157.06	0.64%	0.25%
5/29/2007	3,866.12	157.43	0.30%	0.24%
5/30/2007	3,897.96	158.36	0.82%	0.58%
5/31/2007	3,904.21	158.13	0.16%	-0.14%
6/1/2007	3,924.23	158.53	0.51%	0.25%
6/4/2007	3,932.49	158.54	0.21%	0.01%
6/5/2007	3,911.57	157.68	-0.53%	-0.55%
6/6/2007	3,874.99	156.57	-0.94%	-0.71%
6/7/2007	3,804.84	153.91	-1.83%	-1.71%
6/8/2007	3,845.81	155.54	1.07%	1.05%
6/11/2007	3,850.13	156.73	0.11%	0.76%
6/12/2007	3,808.45	154.89	-1.09%	-1.19%
6/13/2007	3,862.40	156.80	1.41%	1.23%
6/14/2007	3,883.10	156.86	0.53%	0.04%
6/15/2007	3,911.88	157.41	0.74%	0.35%
6/18/2007	3,908.39	157.26	-0.09%	-0.09%
6/19/2007	3,915.34	157.62	0.18%	0.23%
6/20/2007	3,865.59	154.83	-1.28%	-1.78%
6/21/2007	3,886.40	155.17	0.54%	0.22%
6/22/2007	3,844.64	153.36	-1.08%	-1.17%
6/25/2007	3,826.11	153.35	-0.48%	-0.01%
6/26/2007	3,810.77	153.75	-0.40%	0.26%
6/27/2007	3,846.32	154.56	0.93%	0.53%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
6/28/2007	3,849.14	154.27	0.07%	-0.19%
6/29/2007	3,846.37	154.05	-0.07%	-0.14%
7/2/2007	3,890.27	156.30	1.13%	1.45%
7/3/2007	3,903.66	156.59	0.34%	0.18%
7/5/2007	3,908.36	154.99	0.12%	-1.02%
7/6/2007	3,925.79	155.28	0.44%	0.18%
7/9/2007	3,931.88	155.04	0.16%	-0.15%
7/10/2007	3,878.49	151.09	-1.37%	-2.58%
7/11/2007	3,898.12	152.31	0.50%	0.80%
7/12/2007	3,966.36	154.34	1.74%	1.32%
7/13/2007	3,978.94	154.34	0.32%	0.00%
7/16/2007	3,966.82	153.74	-0.31%	-0.39%
7/17/2007	3,966.46	152.87	-0.01%	-0.57%
7/18/2007	3,960.34	151.58	-0.15%	-0.84%
7/19/2007	3,979.61	152.10	0.49%	0.34%
7/20/2007	3,933.13	149.75	-1.17%	-1.55%
7/23/2007	3,945.09	151.11	0.30%	0.90%
7/24/2007	3,865.75	147.42	-2.03%	-2.47%
7/25/2007	3,876.14	151.06	0.27%	2.44%
7/26/2007	3,783.66	147.22	-2.41%	-2.58%
7/27/2007	3,728.08	143.93	-1.48%	-2.26%
7/30/2007	3,762.68	145.52	0.92%	1.10%
7/31/2007	3,724.49	143.61	-1.02%	-1.32%
8/1/2007	3,739.82	145.40	0.41%	1.24%
8/2/2007	3,762.12	146.28	0.59%	0.60%
8/3/2007	3,664.65	139.53	-2.63%	-4.73%
8/6/2007	3,730.79	145.62	1.79%	4.28%
8/7/2007	3,755.32	146.69	0.66%	0.73%
8/8/2007	3,813.98	147.83	1.55%	0.78%
8/9/2007	3,711.41	140.56	-2.73%	-5.04%
8/10/2007	3,709.61	142.76	-0.05%	1.55%
8/13/2007	3,707.45	143.34	-0.06%	0.41%
8/14/2007	3,636.70	139.77	-1.93%	-2.52%
8/15/2007	3,579.72	138.56	-1.58%	-0.87%
8/16/2007	3,586.31	141.25	0.18%	1.93%
8/17/2007	3,673.89	146.57	2.41%	3.69%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
8/20/2007	3,679.73	145.00	0.16%	-1.08%
8/21/2007	3,687.73	145.05	0.22%	0.04%
8/22/2007	3,735.70	148.67	1.29%	2.46%
8/23/2007	3,729.74	147.36	-0.16%	-0.88%
8/24/2007	3,775.77	149.61	1.23%	1.51%
8/27/2007	3,744.45	147.80	-0.83%	-1.21%
8/28/2007	3,656.73	142.49	-2.37%	-3.66%
8/29/2007	3,736.50	146.17	2.16%	2.55%
8/30/2007	3,722.29	144.17	-0.38%	-1.38%
8/31/2007	3,768.06	145.55	1.22%	0.95%
9/4/2007	3,809.95	147.04	1.11%	1.02%
9/5/2007	3,771.54	145.19	-1.01%	-1.26%
9/6/2007	3,788.25	145.06	0.44%	-0.09%
9/7/2007	3,726.68	142.99	-1.64%	-1.44%
9/10/2007	3,715.93	142.96	-0.29%	-0.02%
9/11/2007	3,766.17	144.60	1.34%	1.14%
9/12/2007	3,767.02	144.49	0.02%	-0.07%
9/13/2007	3,794.94	146.81	0.74%	1.59%
9/14/2007	3,799.73	146.38	0.13%	-0.29%
9/17/2007	3,777.63	145.60	-0.58%	-0.54%
9/18/2007	3,888.36	152.22	2.89%	4.45%
9/19/2007	3,910.82	153.56	0.58%	0.87%
9/20/2007	3,890.49	150.95	-0.52%	-1.72%
9/21/2007	3,909.60	151.94	0.49%	0.66%
9/24/2007	3,892.07	149.71	-0.45%	-1.47%
9/25/2007	3,890.40	150.94	-0.04%	0.81%
9/26/2007	3,911.78	152.59	0.55%	1.09%
9/27/2007	3,932.71	153.71	0.53%	0.73%
9/28/2007	3,922.16	154.42	-0.27%	0.46%
10/1/2007	3,976.04	157.43	1.36%	1.93%
10/2/2007	3,978.08	156.94	0.05%	-0.31%
10/3/2007	3,957.57	156.02	-0.52%	-0.59%
10/4/2007	3,968.34	157.50	0.27%	0.95%
10/5/2007	4,015.25	159.44	1.18%	1.23%
10/8/2007	4,003.15	158.63	-0.30%	-0.51%
10/9/2007	4,035.43	159.65	0.80%	0.64%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
10/10/2007	4,034.48	159.10	-0.02%	-0.35%
10/11/2007	4,013.53	158.53	-0.52%	-0.36%
10/12/2007	4,034.95	159.46	0.53%	0.59%
10/15/2007	4,000.27	157.13	-0.86%	-1.47%
10/16/2007	3,972.15	155.09	-0.71%	-1.30%
10/17/2007	3,983.48	155.16	0.28%	0.04%
10/18/2007	3,984.95	154.89	0.04%	-0.17%
10/19/2007	3,886.92	150.76	-2.49%	-2.70%
10/22/2007	3,899.58	153.86	0.33%	2.03%
10/23/2007	3,939.61	153.89	1.02%	0.02%
10/24/2007	3,926.81	153.12	-0.33%	-0.50%
10/25/2007	3,922.80	153.90	-0.10%	0.51%
10/26/2007	3,977.05	157.41	1.37%	2.25%
10/29/2007	3,998.48	156.71	0.54%	-0.44%
10/30/2007	3,970.83	155.64	-0.69%	-0.68%
10/31/2007	4,023.26	155.67	1.31%	0.02%
11/1/2007	3,918.95	152.17	-2.63%	-2.27%
11/2/2007	3,926.95	151.25	0.20%	-0.61%
11/5/2007	3,900.94	150.69	-0.66%	-0.37%
11/6/2007	3,951.06	152.37	1.28%	1.11%
11/7/2007	3,844.73	147.45	-2.73%	-3.28%
11/8/2007	3,842.48	149.44	-0.06%	1.34%
11/9/2007	3,784.56	148.74	-1.52%	-0.47%
11/12/2007	3,731.53	148.99	-1.41%	0.16%
11/13/2007	3,835.79	152.90	2.76%	2.59%
11/14/2007	3,813.52	153.28	-0.58%	0.25%
11/15/2007	3,759.65	150.80	-1.42%	-1.63%
11/16/2007	3,776.97	151.14	0.46%	0.23%
11/19/2007	3,706.23	147.76	-1.89%	-2.27%
11/20/2007	3,721.03	147.29	0.40%	-0.31%
11/21/2007	3,664.10	144.24	-1.54%	-2.10%
11/23/2007	3,724.04	147.67	1.62%	2.35%
11/26/2007	3,647.79	142.68	-2.07%	-3.44%
11/27/2007	3,692.84	146.49	1.23%	2.64%
11/28/2007	3,801.62	151.51	2.90%	3.37%
11/29/2007	3,800.31	150.77	-0.03%	-0.49%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
11/30/2007	3,827.36	152.87	0.71%	1.38%
12/3/2007	3,806.16	152.21	-0.56%	-0.43%
12/4/2007	3,778.56	150.21	-0.73%	-1.33%
12/5/2007	3,833.23	152.71	1.44%	1.65%
12/6/2007	3,893.67	154.84	1.56%	1.39%
12/7/2007	3,893.06	153.64	-0.02%	-0.78%
12/10/2007	3,923.44	155.16	0.78%	0.98%
12/11/2007	3,823.46	148.73	-2.58%	-4.23%
12/12/2007	3,845.06	150.16	0.56%	0.96%
12/13/2007	3,841.93	150.34	-0.08%	0.12%
12/14/2007	3,790.53	147.32	-1.35%	-2.03%
12/17/2007	3,730.05	146.10	-1.61%	-0.84%
12/18/2007	3,753.65	146.85	0.63%	0.51%
12/19/2007	3,752.33	147.24	-0.04%	0.27%
12/20/2007	3,775.91	145.98	0.63%	-0.86%
12/21/2007	3,840.42	149.08	1.69%	2.10%
12/24/2007	3,875.57	152.14	0.91%	2.03%
12/26/2007	3,881.37	150.94	0.15%	-0.79%
12/27/2007	3,828.70	148.37	-1.37%	-1.71%
12/28/2007	3,836.49	148.67	0.20%	0.20%
12/31/2007	3,811.46	148.76	-0.65%	0.06%
1/2/2008	3,766.08	145.20	-1.20%	-2.42%
1/3/2008	3,762.43	146.04	-0.10%	0.57%
1/4/2008	3,665.67	143.83	-2.61%	-1.52%
1/7/2008	3,666.31	145.72	0.02%	1.30%
1/8/2008	3,603.46	141.64	-1.73%	-2.84%
1/9/2008	3,639.39	144.15	0.99%	1.76%
1/10/2008	3,670.12	146.34	0.84%	1.51%
1/11/2008	3,619.18	145.54	-1.40%	-0.55%
1/14/2008	3,657.05	145.96	1.04%	0.29%
1/15/2008	3,566.76	143.47	-2.50%	-1.72%
1/16/2008	3,543.46	144.16	-0.66%	0.48%
1/17/2008	3,444.77	137.55	-2.82%	-4.69%
1/18/2008	3,425.01	132.53	-0.58%	-3.72%
1/22/2008	3,393.18	132.39	-0.93%	-0.11%
1/23/2008	3,460.89	135.07	1.98%	2.00%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
1/24/2008	3,504.17	135.64	1.24%	0.42%
1/25/2008	3,458.21	131.83	-1.32%	-2.85%
1/28/2008	3,517.78	136.81	1.71%	3.70%
1/29/2008	3,540.43	138.59	0.64%	1.30%
1/30/2008	3,521.52	136.64	-0.54%	-1.42%
1/31/2008	3,574.24	138.63	1.49%	1.45%
2/1/2008	3,631.47	141.17	1.59%	1.82%
2/4/2008	3,598.61	139.73	-0.91%	-1.03%
2/5/2008	3,487.74	133.94	-3.13%	-4.23%
2/6/2008	3,459.77	133.90	-0.81%	-0.03%
2/7/2008	3,486.62	134.15	0.77%	0.18%
2/8/2008	3,479.47	131.84	-0.21%	-1.74%
2/11/2008	3,499.64	127.68	0.58%	-3.20%
2/12/2008	3,521.44	131.47	0.62%	2.92%
2/13/2008	3,572.30	132.65	1.43%	0.90%
2/14/2008	3,524.75	131.22	-1.34%	-1.09%
2/15/2008	3,522.97	132.85	-0.05%	1.24%
2/19/2008	3,524.75	133.17	0.05%	0.24%
2/20/2008	3,556.30	134.17	0.89%	0.75%
2/21/2008	3,513.91	133.27	-1.20%	-0.67%
2/22/2008	3,537.72	135.01	0.68%	1.30%
2/25/2008	3,591.24	136.46	1.50%	1.06%
2/26/2008	3,620.66	137.86	0.82%	1.02%
2/27/2008	3,617.72	139.35	-0.08%	1.08%
2/28/2008	3,589.71	135.60	-0.78%	-2.73%
2/29/2008	3,495.62	131.11	-2.66%	-3.37%
3/3/2008	3,493.96	129.81	-0.05%	-1.00%
3/4/2008	3,477.60	129.70	-0.47%	-0.08%
3/5/2008	3,501.51	129.89	0.69%	0.14%
3/6/2008	3,424.27	127.24	-2.23%	-2.06%
3/7/2008	3,394.31	127.34	-0.88%	0.08%
3/10/2008	3,332.13	125.95	-1.85%	-1.10%
3/11/2008	3,451.53	131.79	3.52%	4.53%
3/12/2008	3,427.24	128.72	-0.71%	-2.36%
3/13/2008	3,452.49	129.05	0.73%	0.26%
3/14/2008	3,383.37	125.78	-2.02%	-2.57%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
3/17/2008	3,332.57	125.70	-1.51%	-0.06%
3/18/2008	3,465.22	132.51	3.90%	5.27%
3/19/2008	3,375.05	130.00	-2.64%	-1.91%
3/20/2008	3,447.14	134.99	2.11%	3.77%
3/24/2008	3,507.81	136.12	1.74%	0.84%
3/25/2008	3,527.61	135.63	0.56%	-0.36%
3/26/2008	3,504.79	133.84	-0.65%	-1.33%
3/27/2008	3,468.94	133.64	-1.03%	-0.15%
3/28/2008	3,441.05	132.99	-0.81%	-0.49%
3/31/2008	3,459.33	135.05	0.53%	1.54%
4/1/2008	3,571.02	140.82	3.18%	4.19%
4/2/2008	3,572.18	139.76	0.03%	-0.76%
4/3/2008	3,581.59	139.24	0.26%	-0.37%
4/4/2008	3,588.62	138.79	0.20%	-0.32%
4/7/2008	3,594.69	139.27	0.17%	0.34%
4/8/2008	3,583.40	138.22	-0.31%	-0.76%
4/9/2008	3,551.10	137.51	-0.91%	-0.52%
4/10/2008	3,571.14	137.36	0.56%	-0.11%
4/11/2008	3,500.97	135.88	-1.98%	-1.09%
4/14/2008	3,491.98	134.34	-0.26%	-1.14%
4/15/2008	3,509.65	134.76	0.50%	0.31%
4/16/2008	3,594.45	137.43	2.39%	1.97%
4/17/2008	3,590.37	138.04	-0.11%	0.44%
4/18/2008	3,650.27	139.14	1.65%	0.79%
4/21/2008	3,648.09	136.92	-0.06%	-1.61%
4/22/2008	3,614.20	135.27	-0.93%	-1.21%
4/23/2008	3,618.04	133.51	0.11%	-1.31%
4/24/2008	3,636.82	137.25	0.52%	2.77%
4/25/2008	3,662.09	137.67	0.69%	0.30%
4/28/2008	3,662.91	138.27	0.02%	0.44%
4/29/2008	3,642.35	137.83	-0.56%	-0.32%
4/30/2008	3,636.30	138.05	-0.17%	0.16%
5/1/2008	3,689.56	141.50	1.45%	2.47%
5/2/2008	3,701.56	141.98	0.32%	0.34%
5/5/2008	3,691.60	140.11	-0.27%	-1.32%
5/6/2008	3,722.81	140.59	0.84%	0.34%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
5/7/2008	3,663.70	137.13	-1.60%	-2.49%
5/8/2008	3,680.44	135.79	0.46%	-0.98%
5/9/2008	3,663.59	135.50	-0.46%	-0.22%
5/12/2008	3,703.98	138.72	1.10%	2.35%
5/13/2008	3,706.89	136.93	0.08%	-1.30%
5/14/2008	3,718.29	138.65	0.31%	1.25%
5/15/2008	3,759.58	140.21	1.10%	1.12%
5/16/2008	3,768.42	139.27	0.23%	-0.67%
5/19/2008	3,767.67	139.57	-0.02%	0.21%
5/20/2008	3,745.21	137.69	-0.60%	-1.36%
5/21/2008	3,687.39	135.38	-1.56%	-1.69%
5/22/2008	3,698.16	137.04	0.29%	1.22%
5/23/2008	3,655.30	135.01	-1.17%	-1.50%
5/27/2008	3,673.43	136.44	0.49%	1.05%
5/28/2008	3,694.53	136.00	0.57%	-0.32%
5/29/2008	3,710.97	138.58	0.44%	1.88%
5/30/2008	3,722.94	137.82	0.32%	-0.55%
6/2/2008	3,689.25	136.09	-0.91%	-1.26%
6/3/2008	3,671.51	136.92	-0.48%	0.61%
6/4/2008	3,668.40	136.59	-0.08%	-0.24%
6/5/2008	3,742.85	139.19	2.01%	1.89%
6/6/2008	3,642.63	133.63	-2.71%	-4.08%
6/9/2008	3,640.64	133.54	-0.05%	-0.06%
6/10/2008	3,623.04	134.79	-0.48%	0.93%
6/11/2008	3,567.75	130.90	-1.54%	-2.93%
6/12/2008	3,573.05	133.68	0.15%	2.10%
6/13/2008	3,625.94	135.61	1.47%	1.43%
6/16/2008	3,637.68	134.82	0.32%	-0.58%
6/17/2008	3,623.06	132.10	-0.40%	-2.04%
6/18/2008	3,592.87	131.13	-0.84%	-0.73%
6/19/2008	3,601.61	132.38	0.24%	0.95%
6/20/2008	3,538.63	129.22	-1.76%	-2.41%
6/23/2008	3,535.64	126.82	-0.08%	-1.88%
6/24/2008	3,513.56	127.18	-0.63%	0.28%
6/25/2008	3,535.38	128.05	0.62%	0.69%
6/26/2008	3,442.39	124.57	-2.67%	-2.75%



**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
6/27/2008	3,433.57	123.68	-0.26%	-0.72%
6/30/2008	3,429.92	120.43	-0.11%	-2.66%
7/1/2008	3,436.55	121.66	0.19%	1.01%
7/2/2008	3,364.31	121.15	-2.12%	-0.41%
7/3/2008	3,356.14	121.10	-0.24%	-0.04%
7/7/2008	3,327.37	118.89	-0.86%	-1.85%
7/8/2008	3,384.22	123.18	1.69%	3.55%
7/9/2008	3,318.46	119.43	-1.96%	-3.09%
7/10/2008	3,343.63	118.49	0.76%	-0.79%
7/11/2008	3,315.80	115.39	-0.84%	-2.65%
7/14/2008	3,288.42	113.35	-0.83%	-1.78%
7/15/2008	3,250.66	109.52	-1.15%	-3.44%
7/16/2008	3,328.93	115.07	2.38%	4.94%
7/17/2008	3,361.12	116.69	0.96%	1.40%
7/18/2008	3,362.23	117.25	0.03%	0.47%
7/21/2008	3,375.42	115.82	0.39%	-1.23%
7/22/2008	3,413.22	120.88	1.11%	4.28%
7/23/2008	3,419.53	122.96	0.18%	1.70%
7/24/2008	3,336.22	116.40	-2.47%	-5.48%
7/25/2008	3,354.98	115.33	0.56%	-0.93%
7/28/2008	3,299.41	112.84	-1.67%	-2.19%
7/29/2008	3,369.88	118.02	2.11%	4.49%
7/30/2008	3,425.83	118.88	1.65%	0.73%
7/31/2008	3,385.60	118.96	-1.18%	0.07%
8/1/2008	3,368.13	118.97	-0.52%	0.01%
8/4/2008	3,323.20	119.28	-1.34%	0.26%
8/5/2008	3,405.04	123.70	2.43%	3.64%
8/6/2008	3,424.51	122.58	0.57%	-0.91%
8/7/2008	3,366.81	119.76	-1.70%	-2.33%
8/8/2008	3,431.97	124.28	1.92%	3.71%
8/11/2008	3,455.23	124.74	0.68%	0.37%
8/12/2008	3,422.02	122.02	-0.97%	-2.21%
8/13/2008	3,421.86	119.85	0.00%	-1.79%
8/14/2008	3,439.35	121.46	0.51%	1.34%
8/15/2008	3,444.32	123.24	0.14%	1.46%
8/18/2008	3,397.90	120.48	-1.36%	-2.27%

**Exhibit-5****CRSP Market Total Return Index (Market Index) and Peer Index Levels and Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Market Index Level <sup>[1]</sup></b>	<b>Peer Index Level</b>	<b>Market Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>
8/19/2008	3,367.71	117.73	-0.89%	-2.30%
8/20/2008	3,390.68	118.13	0.68%	0.34%
8/21/2008	3,401.50	117.95	0.32%	-0.15%
8/22/2008	3,434.12	121.16	0.95%	2.69%
8/25/2008	3,370.22	118.51	-1.88%	-2.21%
8/26/2008	3,382.18	118.24	0.35%	-0.23%
8/27/2008	3,414.57	120.67	0.95%	2.03%
8/28/2008	3,463.58	124.39	1.43%	3.03%
8/29/2008	3,422.89	123.55	-1.18%	-0.67%
9/2/2008	3,399.29	125.54	-0.69%	1.60%
9/3/2008	3,389.16	126.50	-0.30%	0.76%
9/4/2008	3,291.30	122.33	-2.93%	-3.36%
9/5/2008	3,304.03	124.64	0.39%	1.87%
9/8/2008	3,353.09	130.53	1.47%	4.62%
9/9/2008	3,235.88	125.15	-3.56%	-4.21%
9/10/2008	3,263.64	126.30	0.85%	0.91%
9/11/2008	3,299.98	128.22	1.11%	1.51%
9/12/2008	3,317.26	126.94	0.52%	-1.00%
9/15/2008	3,165.61	121.04	-4.68%	-4.76%
9/16/2008	3,214.49	129.69	1.53%	6.91%
9/17/2008	3,067.79	120.37	-4.67%	-7.46%
9/18/2008	3,203.25	137.58	4.32%	13.36%
9/19/2008	3,349.80	141.72	4.47%	2.97%
9/22/2008	3,226.20	130.57	-3.76%	-8.20%
9/23/2008	3,175.86	126.10	-1.57%	-3.48%
9/24/2008	3,165.35	122.83	-0.33%	-2.63%
9/25/2008	3,217.71	125.83	1.64%	2.41%
9/26/2008	3,211.55	124.89	-0.19%	-0.75%
9/29/2008	2,946.01	106.91	-8.63%	-15.54%
9/30/2008	3,083.92	121.09	4.57%	12.45%

**Source:**

[1] CRSP

**Exhibit-6****Common Stock Regression Results**

Estimation Period: 16 March 2006 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.898
R Square	0.806
Adjusted R Square	0.803
Standard Error	2.17%
Observations	630
F-Statistic	256.79
Significance of F-Statistic	~0%

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.21%	0.09%	-2.394
Market Index	0.105	0.154	0.681
Peer Index	1.256	0.111	11.367
8 November 2007	-4.81%	2.18%	-2.207
11 February 2008	-8.30%	2.21%	-3.748
29 February 2008	-2.07%	2.18%	-0.948
9 May 2008	-8.64%	2.17%	-3.979
6 June 2008	-1.44%	2.19%	-0.656
7 August 2008	-16.59%	2.18%	-7.621
15 September 2008	-86.95%	2.21%	-39.339
16 September 2008	-32.48%	2.25%	-14.445

**Exhibit-7**  
**Common Stock Event Study Results**

Date	AIG Closing Stock Price	AIG Closing Stock Price on Previous Trading Day	AIG Volume	AIG Logarithmic Return	CRSP Market Total Return		Peer Index Logarithmic Return	AIG Explained Return	AIG Residual Return	<i>t</i> -statistic	Statistically Significant	Dollar Residual Return
					Index Logarithmic Return	Index Logarithmic Return						
8 November 2007	\$56.00	\$57.90	41,462,410	-3.34%	-0.06%	-0.06%	1.34%	1.47%	-4.81%	-2.21	Yes	(\$2.72)
11 February 2008	\$44.74	\$50.68	100,883,500	-12.47%	0.58%	0.58%	-3.20%	-4.17%	-8.30%	-3.82	Yes	(\$4.04)
29 February 2008	\$46.86	\$50.15	49,119,900	-6.79%	-2.66%	-2.66%	-3.37%	-4.72%	-2.07%	-0.95		(\$1.03)
9 May 2008	\$40.28	\$44.15	83,438,900	-9.17%	-0.46%	-0.46%	-0.22%	-0.53%	-8.64%	-3.98	Yes	(\$3.66)
6 June 2008	\$33.93	\$36.41	49,776,700	-7.05%	-2.71%	-2.71%	-4.08%	-5.62%	-1.44%	-0.66		(\$0.52)
7 August 2008	\$23.84	\$29.09	154,979,400	-19.90%	-1.70%	-1.70%	-2.33%	-3.31%	-16.59%	-7.65	Yes	(\$4.45)
15 September 2008	\$4.76	\$12.14	741,298,600	-93.63%	-4.68%	-4.68%	-4.76%	-6.68%	-86.95%	-40.07	Yes	(\$7.05)
16 September 2008	\$3.75	\$4.76	1,201,299,968	-23.85%	1.53%	1.53%	6.91%	8.63%	-32.48%	-14.97	Yes	(\$1.32)
17 September 2008	\$2.05	\$3.75	546,099,200	-60.39%	-4.67%	-4.67%	-7.46%	-10.07%	-50.32%	-23.19	Yes	(\$1.48)

**Exhibit-8****American International Group, Inc. (AIG) Series A-4 Stock Prices, Dividends, and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>Series A-4 Closing Price</b>	<b>Series A-4 Closing Bid</b>	<b>Series A-4 Closing Ask</b>	<b>Series A-4 Dividend</b>	<b>Series A-4 Volume</b>	<b>Series A-4 Logarithmic Return</b>
6/8/2007	\$24.45			-	218,592	
6/11/2007	\$24.50			-	1,029,570	0.20%
6/12/2007	\$24.28			-	194,341	-0.90%
6/13/2007	\$24.50			-	449,174	0.90%
6/14/2007	\$24.65			-	106,715	0.61%
6/15/2007	\$24.77			-	83,116	0.49%
6/18/2007	\$24.90			-	239,308	0.52%
6/19/2007	\$24.97			-	265,096	0.28%
6/20/2007	\$24.80			-	688,206	-0.68%
6/21/2007	\$24.88			-	27,690	0.32%
6/22/2007	\$24.82			-	49,062	-0.24%
6/25/2007	\$24.85			-	60,843	0.12%
6/26/2007	\$25.00			-	54,235	0.60%
6/27/2007	\$25.00			-	165,774	0.00%
6/28/2007	\$24.60			-	324,395	-1.61%
6/29/2007	\$24.70			-	41,895	0.41%
7/2/2007	\$24.94			-	10,030	0.97%
7/3/2007	\$25.00			-	21,925	0.24%
7/5/2007	\$25.00			-	18,405	0.00%
7/6/2007	\$24.80	\$24.60	\$24.80	-	38,500	-0.80%
7/9/2007	\$24.51	\$24.51	\$24.60	-	55,000	-1.18%
7/10/2007	\$24.60	\$24.54	\$24.60	-	115,800	0.37%
7/11/2007	\$24.55	\$24.51	\$24.55	-	795,600	-0.20%
7/12/2007	\$24.50	\$24.50	\$24.60	-	253,600	-0.20%
7/13/2007	\$24.45	\$24.39	\$24.45	-	12,800	-0.20%
7/16/2007	\$24.60	\$24.51	\$24.60	-	27,800	0.61%
7/17/2007	\$24.75	\$24.55	\$24.75	-	28,600	0.61%
7/18/2007	\$24.65	\$24.65	\$24.70	-	95,300	-0.40%
7/19/2007	\$24.88	\$24.80	\$24.88	-	90,400	0.93%
7/20/2007	\$24.85	\$24.85	\$24.88	-	97,900	-0.12%
7/23/2007	\$24.85	\$24.80	\$24.85	-	95,400	0.00%
7/24/2007	\$24.80	\$24.80	\$24.86	-	115,700	-0.20%
7/25/2007	\$24.76	\$24.76	\$24.84	-	82,300	-0.16%
7/26/2007	\$24.25	\$24.25	\$24.45	-	138,800	-2.08%
7/27/2007	\$24.50	\$24.50	\$24.69	-	48,800	1.03%
7/30/2007	\$24.80	\$24.80	\$24.85	-	51,600	1.22%
7/31/2007	\$24.55	\$24.55	\$24.75	-	742,700	-1.01%
8/1/2007	\$24.25	\$24.25	\$24.44	-	45,900	-1.23%
8/2/2007	\$24.75	\$24.70	\$24.95	-	45,800	2.04%

**Exhibit-8****American International Group, Inc. (AIG) Series A-4 Stock Prices, Dividends, and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>Series A-4 Closing Price</b>	<b>Series A-4 Closing Bid</b>	<b>Series A-4 Closing Ask</b>	<b>Series A-4 Dividend</b>	<b>Series A-4 Volume</b>	<b>Series A-4 Logarithmic Return</b>
8/3/2007	\$24.55	\$24.55	\$24.70	-	55,300	-0.81%
8/6/2007	\$24.50	\$24.50	\$24.61	-	294,100	-0.20%
8/7/2007	\$23.97	\$23.97	\$24.16	-	59,000	-2.19%
8/8/2007	\$24.05	\$24.05	\$24.14	-	23,600	0.33%
8/9/2007	\$23.40	\$23.31	\$23.65	-	43,400	-2.74%
8/10/2007	\$23.25	\$23.25	\$23.35	-	45,400	-0.64%
8/13/2007	\$22.47	\$22.46	\$22.58	-	57,300	-3.41%
8/14/2007	\$22.44	\$22.24	\$22.50	-	47,400	-0.13%
8/15/2007	\$22.75	\$22.70	\$22.80	-	76,100	1.37%
8/16/2007	\$23.00	\$22.90	\$23.00	-	64,500	1.09%
8/17/2007	\$23.08	\$23.08	\$23.15	-	23,200	0.35%
8/20/2007	\$23.06	\$23.06	\$23.20	-	17,300	-0.09%
8/21/2007	\$23.48	\$23.31	\$23.48	-	86,800	1.80%
8/22/2007	\$23.45	\$23.35	\$23.45	-	30,700	-0.13%
8/23/2007	\$23.96	\$23.95	\$24.05	-	92,600	2.15%
8/24/2007	\$23.95	\$23.95	\$24.14	-	43,200	-0.04%
8/27/2007	\$24.34	\$24.15	\$24.34	-	61,200	1.62%
8/28/2007	\$24.45	\$24.26	\$24.45	-	55,200	0.45%
8/29/2007	\$24.40	\$24.30	\$24.40	-	42,700	-0.20%
8/30/2007	\$24.34	\$24.34	\$24.45	-	32,900	-0.25%
8/31/2007	\$24.36	\$24.36	\$24.44	-	18,900	0.08%
9/4/2007	\$24.22	\$24.22	\$24.30	-	50,700	-0.58%
9/5/2007	\$23.96	\$23.91	\$24.06	-	32,300	-1.08%
9/6/2007	\$24.19	\$24.10	\$24.19	-	27,400	0.96%
9/7/2007	\$24.06	\$24.05	\$24.28	-	25,800	-0.54%
9/10/2007	\$24.15	\$24.15	\$24.25	-	21,000	0.37%
9/11/2007	\$24.14	\$24.11	\$24.15	-	42,900	-0.04%
9/12/2007	\$23.40	\$23.35	\$23.40	\$ 0.44	66,000	-1.25%
9/13/2007	\$23.42	\$23.42	\$23.48	-	26,700	0.09%
9/14/2007	\$23.58	\$23.47	\$23.57	-	23,100	0.68%
9/17/2007	\$23.46	\$23.45	\$23.55	-	20,800	-0.51%
9/18/2007	\$23.75	\$23.56	\$23.84	-	52,300	1.23%
9/19/2007	\$23.20	\$23.20	\$23.37	-	45,200	-2.34%
9/20/2007	\$23.00	\$22.90	\$22.97	-	58,700	-0.87%
9/21/2007	\$22.89	\$22.80	\$22.89	-	51,500	-0.48%
9/24/2007	\$22.90	\$22.79	\$22.91	-	59,000	0.04%
9/25/2007	\$22.83	\$22.83	\$22.90	-	110,800	-0.31%
9/26/2007	\$22.90	\$22.90	\$22.95	-	100,000	0.31%
9/27/2007	\$22.95	\$22.95	\$23.02	-	32,300	0.22%

**Exhibit-8****American International Group, Inc. (AIG) Series A-4 Stock Prices, Dividends, and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>Series A-4 Closing Price</b>	<b>Series A-4 Closing Bid</b>	<b>Series A-4 Closing Ask</b>	<b>Series A-4 Dividend</b>	<b>Series A-4 Volume</b>	<b>Series A-4 Logarithmic Return</b>
9/28/2007	\$23.00	\$23.00	\$23.08	-	32,700	0.22%
10/1/2007	\$23.00	\$23.01	\$23.05	-	29,300	0.00%
10/2/2007	\$23.01	\$23.02	\$23.10	-	40,500	0.04%
10/3/2007	\$23.09	\$23.11	\$23.14	-	45,100	0.35%
10/4/2007	\$23.40	\$23.26	\$23.50	-	38,100	1.33%
10/5/2007	\$23.75	\$23.76	\$23.85	-	20,200	1.48%
10/8/2007	\$23.67	\$23.67	\$23.75	-	22,000	-0.34%
10/9/2007	\$23.70	\$23.64	\$23.74	-	27,000	0.13%
10/10/2007	\$23.77	\$23.72	\$23.80	-	52,200	0.29%
10/11/2007	\$23.75	\$23.74	\$23.81	-	34,800	-0.08%
10/12/2007	\$23.58	\$23.58	\$23.66	-	35,000	-0.72%
10/15/2007	\$23.60	\$23.60	\$23.66	-	23,800	0.08%
10/16/2007	\$23.60	\$23.60	\$23.65	-	37,900	0.00%
10/17/2007	\$23.52	\$23.42	\$23.52	-	100,000	-0.34%
10/18/2007	\$23.47	\$23.47	\$23.57	-	44,200	-0.21%
10/19/2007	\$23.50	\$23.51	\$23.60	-	48,300	0.13%
10/22/2007	\$23.59	\$23.59	\$23.68	-	147,500	0.38%
10/23/2007	\$23.80	\$23.60	\$23.79	-	64,200	0.89%
10/24/2007	\$23.45	\$23.45	\$23.48	-	51,300	-1.48%
10/25/2007	\$23.34	\$23.34	\$23.45	-	106,900	-0.47%
10/26/2007	\$23.42	\$23.42	\$23.49	-	35,700	0.34%
10/29/2007	\$23.46	\$23.46	\$23.58	-	28,300	0.17%
10/30/2007	\$23.69	\$23.61	\$23.69	-	30,000	0.98%
10/31/2007	\$23.56	\$23.45	\$23.56	-	17,700	-0.55%
11/1/2007	\$23.25	\$23.14	\$23.34	-	12,800	-1.32%
11/2/2007	\$23.10	\$23.01	\$23.17	-	34,100	-0.65%
11/5/2007	\$22.66	\$22.65	\$22.80	-	55,500	-1.92%
11/6/2007	\$22.55	\$22.43	\$22.50	-	75,600	-0.49%
11/7/2007	\$21.87	\$21.81	\$21.90	-	67,600	-3.06%
11/8/2007	\$22.15	\$21.95	\$22.10	-	75,400	1.27%
11/9/2007	\$22.30	\$22.20	\$22.30	-	60,500	0.67%
11/12/2007	\$22.03	\$22.03	\$22.25	-	40,600	-1.22%
11/13/2007	\$22.30	\$22.15	\$22.31	-	54,900	1.22%
11/14/2007	\$21.84	\$21.60	\$21.84	-	78,300	-2.08%
11/15/2007	\$21.54	\$21.42	\$21.54	-	63,800	-1.38%
11/16/2007	\$21.08	\$20.84	\$21.09	-	47,100	-2.16%
11/19/2007	\$20.58	\$20.45	\$20.60	-	47,700	-2.40%
11/20/2007	\$20.40	\$20.32	\$20.40	-	66,500	-0.88%
11/21/2007	\$20.88	\$20.70	\$20.90	-	69,700	2.33%

**Exhibit-8****American International Group, Inc. (AIG) Series A-4 Stock Prices, Dividends, and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>Series A-4 Closing Price</b>	<b>Series A-4 Closing Bid</b>	<b>Series A-4 Closing Ask</b>	<b>Series A-4 Dividend</b>	<b>Series A-4 Volume</b>	<b>Series A-4 Logarithmic Return</b>
11/23/2007	\$20.99	\$20.85	\$21.02	-	17,100	0.53%
11/26/2007	\$20.55	\$20.27	\$20.55	-	84,400	-2.12%
11/27/2007	\$21.60	\$21.40	\$21.59	-	130,700	4.98%
11/28/2007	\$21.53	\$21.50	\$21.55	-	62,700	-0.32%
11/29/2007	\$21.69	\$21.55	\$21.70	-	60,600	0.74%
11/30/2007	\$22.00	\$21.85	\$22.00	-	130,300	1.42%
12/3/2007	\$21.90	\$21.81	\$21.90	-	62,300	-0.46%
12/4/2007	\$21.79	\$21.75	\$21.79	-	83,000	-0.50%
12/5/2007	\$22.48	\$22.44	\$22.49	-	186,300	3.12%
12/6/2007	\$23.00	\$22.85	\$23.00	-	131,500	2.29%
12/7/2007	\$23.55	\$23.36	\$23.55	-	148,800	2.36%
12/10/2007	\$22.06	\$21.93	\$22.08	-	213,800	-6.54%
12/11/2007	\$23.75	\$21.69	\$23.96	-	247,000	7.38%
12/12/2007	\$22.15	\$22.05	\$22.08	\$ 0.40	93,810	-5.17%
12/13/2007	\$21.71	\$21.66	\$21.71	-	151,400	-2.01%
12/14/2007	\$21.65	\$21.60	\$21.65	-	118,400	-0.28%
12/17/2007	\$21.11	\$21.11	\$21.18	-	141,700	-2.53%
12/18/2007	\$21.40	\$21.29	\$21.39	-	213,200	1.36%
12/19/2007	\$21.45	\$21.40	\$21.45	-	184,900	0.23%
12/20/2007	\$21.44	\$21.31	\$21.44	-	226,400	-0.05%
12/21/2007	\$21.44	\$21.30	\$21.44	-	103,665	0.00%
12/24/2007	\$21.94	\$21.90	\$21.94	-	50,900	2.31%
12/26/2007	\$21.33	\$21.21	\$21.33	-	132,900	-2.82%
12/27/2007	\$20.91	\$20.91	\$21.10	-	135,500	-1.99%
12/28/2007	\$20.95	\$20.87	\$21.00	-	151,800	0.19%
12/31/2007	\$20.90	\$20.77	\$20.95	-	161,000	-0.24%
1/2/2008	\$22.03	\$22.03	\$22.10	-	49,350	5.27%
1/3/2008	\$22.52	\$22.35	\$22.52	-	48,300	2.20%
1/4/2008	\$22.75	\$22.65	\$22.84	-	56,400	1.02%
1/7/2008	\$22.68	\$22.69	\$22.75	-	48,100	-0.31%
1/8/2008	\$23.07	\$23.00	\$23.09	-	84,500	1.70%
1/9/2008	\$23.10	\$23.00	\$23.19	-	53,000	0.13%
1/10/2008	\$23.37	\$23.30	\$23.37	-	74,500	1.16%
1/11/2008	\$23.37	\$23.20	\$23.37	-	43,600	0.00%
1/14/2008	\$23.93	\$23.77	\$24.00	-	47,776	2.37%
1/15/2008	\$23.75	\$23.72	\$23.75	-	88,700	-0.76%
1/16/2008	\$23.75	\$23.69	\$23.86	-	73,800	0.00%
1/17/2008	\$23.20	\$23.07	\$23.20	-	61,185	-2.34%
1/18/2008	\$23.20	\$23.20	\$23.27	-	38,000	0.00%



**Exhibit-8****American International Group, Inc. (AIG) Series A-4 Stock Prices, Dividends, and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>Series A-4 Closing Price</b>	<b>Series A-4 Closing Bid</b>	<b>Series A-4 Closing Ask</b>	<b>Series A-4 Dividend</b>	<b>Series A-4 Volume</b>	<b>Series A-4 Logarithmic Return</b>
1/22/2008	\$23.80	\$23.74	\$23.80	-	50,800	2.55%
1/23/2008	\$23.83	\$23.61	\$23.85	-	108,500	0.13%
1/24/2008	\$23.85	\$23.58	\$23.96	-	86,800	0.08%
1/25/2008	\$23.95	\$23.95	\$24.19	-	54,700	0.42%
1/28/2008	\$24.09	\$23.96	\$24.09	-	43,500	0.58%
1/29/2008	\$24.03	\$23.96	\$24.03	-	137,000	-0.25%
1/30/2008	\$23.85	\$23.85	\$23.94	-	148,400	-0.75%
1/31/2008	\$24.40	\$23.75	\$23.87	-	88,400	2.28%
2/1/2008	\$23.88	\$23.88	\$23.93	-	72,000	-2.15%
2/4/2008	\$24.15	\$24.00	\$24.19	-	92,200	1.12%
2/5/2008	\$24.20	\$24.05	\$24.29	-	73,500	0.21%
2/6/2008	\$24.22	\$24.15	\$24.22	-	89,100	0.08%
2/7/2008	\$24.40	\$24.27	\$24.40	-	62,700	0.74%
2/8/2008	\$24.28	\$24.25	\$24.27	-	165,000	-0.49%
2/11/2008	\$22.76	\$22.76	\$22.88	-	178,700	-6.46%
2/12/2008	\$23.40	\$23.32	\$23.42	-	124,565	2.77%
2/13/2008	\$23.74	\$23.41	\$23.74	-	74,600	1.44%
2/14/2008	\$23.58	\$23.45	\$23.58	-	65,400	-0.68%
2/15/2008	\$23.46	\$23.36	\$23.60	-	23,600	-0.51%
2/19/2008	\$23.53	\$23.46	\$23.53	-	54,675	0.30%
2/20/2008	\$23.35	\$23.25	\$23.34	-	237,600	-0.77%
2/21/2008	\$23.60	\$23.50	\$23.60	-	104,600	1.06%
2/22/2008	\$23.70	\$23.65	\$23.70	-	76,100	0.42%
2/25/2008	\$23.43	\$23.44	\$23.52	-	53,384	-1.15%
2/26/2008	\$23.48	\$23.42	\$23.49	-	45,700	0.21%
2/27/2008	\$23.74	\$23.61	\$23.80	-	35,251	1.10%
2/28/2008	\$24.10	\$24.01	\$24.10	-	63,400	1.51%
2/29/2008	\$23.21	\$23.21	\$23.37	-	40,200	-3.76%
3/3/2008	\$23.42	\$23.35	\$23.46	-	29,300	0.90%
3/4/2008	\$23.25	\$23.11	\$23.35	-	75,429	-0.73%
3/5/2008	\$23.59	\$23.59	\$23.73	-	39,000	1.45%
3/6/2008	\$23.49	\$23.48	\$23.66	-	44,100	-0.42%
3/7/2008	\$23.45	\$23.51	\$23.67	-	82,300	-0.17%
3/10/2008	\$22.67	\$22.61	\$22.72	-	32,400	-3.40%
3/11/2008	\$22.97	\$22.85	\$22.97	-	120,580	1.34%
3/12/2008	\$22.37	\$22.25	\$22.38	\$ 0.40	45,100	-0.86%
3/13/2008	\$22.18	\$22.10	\$22.28	-	98,100	-0.85%
3/14/2008	\$22.19	\$22.00	\$22.19	-	46,500	0.05%
3/17/2008	\$20.20	\$19.90	\$20.27	-	83,100	-9.40%

**Exhibit-8****American International Group, Inc. (AIG) Series A-4 Stock Prices, Dividends, and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>Series A-4 Closing Price</b>	<b>Series A-4 Closing Bid</b>	<b>Series A-4 Closing Ask</b>	<b>Series A-4 Dividend</b>	<b>Series A-4 Volume</b>	<b>Series A-4 Logarithmic Return</b>
3/18/2008	\$22.59	\$22.43	\$22.59	-	106,500	11.18%
3/19/2008	\$23.25	\$23.01	\$23.25	-	43,600	2.88%
3/20/2008	\$23.07	\$22.94	\$23.07	-	42,600	-0.78%
3/24/2008	\$22.97	\$22.70	\$22.99	-	25,300	-0.43%
3/25/2008	\$22.96	\$22.84	\$22.96	-	46,420	-0.04%
3/26/2008	\$23.15	\$22.75	\$23.01	-	28,915	0.82%
3/27/2008	\$23.20	\$23.01	\$23.20	-	35,061	0.22%
3/28/2008	\$23.37	\$23.26	\$23.36	-	36,200	0.73%
3/31/2008	\$23.06	\$23.06	\$23.10	-	39,500	-1.34%
4/1/2008	\$23.00	\$22.86	\$23.00	-	31,059	-0.26%
4/2/2008	\$22.71	\$22.72	\$22.95	-	27,400	-1.27%
4/3/2008	\$22.99	\$22.92	\$23.13	-	37,432	1.23%
4/4/2008	\$23.19	\$23.01	\$23.25	-	17,200	0.87%
4/7/2008	\$22.52	\$22.50	\$22.77	-	53,931	-2.93%
4/8/2008	\$21.75	\$21.75	\$21.90	-	33,600	-3.48%
4/9/2008	\$21.97	\$21.85	\$21.97	-	39,900	1.01%
4/10/2008	\$22.26	\$22.16	\$22.25	-	20,700	1.31%
4/11/2008	\$22.64	\$22.51	\$22.74	-	41,100	1.69%
4/14/2008	\$21.81	\$21.81	\$21.87	-	49,680	-3.73%
4/15/2008	\$22.00	\$21.82	\$21.99	-	54,800	0.87%
4/16/2008	\$22.14	\$22.10	\$22.24	-	110,200	0.63%
4/17/2008	\$22.61	\$22.37	\$22.65	-	25,200	2.10%
4/18/2008	\$22.90	\$22.67	\$22.90	-	48,900	1.27%
4/21/2008	\$22.70	\$22.56	\$22.90	-	37,400	-0.88%
4/22/2008	\$22.62	\$22.50	\$22.75	-	54,700	-0.35%
4/23/2008	\$22.85	\$22.80	\$22.99	-	25,100	1.02%
4/24/2008	\$22.83	\$22.76	\$22.85	-	31,300	-0.10%
4/25/2008	\$23.13	\$22.89	\$23.13	-	24,900	1.31%
4/28/2008	\$23.08	\$23.08	\$23.10	-	20,128	-0.22%
4/29/2008	\$23.13	\$23.13	\$23.22	-	23,905	0.22%
4/30/2008	\$23.14	\$23.12	\$23.24	-	34,616	0.04%
5/1/2008	\$22.89	\$22.86	\$22.96	-	34,152	-1.09%
5/2/2008	\$22.75	\$22.75	\$22.79	-	30,459	-0.61%
5/5/2008	\$22.55	\$22.45	\$22.55	-	36,252	-0.88%
5/6/2008	\$22.49	\$22.26	\$22.50	-	20,785	-0.27%
5/7/2008	\$22.35	\$22.40	\$22.30	-	109,140	-0.62%
5/8/2008	\$22.45	\$22.46	\$22.63	-	73,593	0.45%
5/9/2008	\$22.17	\$22.16	\$22.25	-	117,058	-1.26%
5/12/2008	\$21.50	\$21.50	\$21.67	-	79,846	-3.07%

**Exhibit-8****American International Group, Inc. (AIG) Series A-4 Stock Prices, Dividends, and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>Series A-4 Closing Price</b>	<b>Series A-4 Closing Bid</b>	<b>Series A-4 Closing Ask</b>	<b>Series A-4 Dividend</b>	<b>Series A-4 Volume</b>	<b>Series A-4 Logarithmic Return</b>
5/13/2008	\$21.75	\$21.70	\$21.82	-	64,313	1.16%
5/14/2008	\$21.70	\$21.64	\$21.72	-	51,577	-0.23%
5/15/2008	\$21.71	\$21.71	\$21.88	-	34,464	0.05%
5/16/2008	\$21.57	\$21.40	\$21.55	-	44,304	-0.65%
5/19/2008	\$21.43	\$21.30	\$21.45	-	58,766	-0.65%
5/20/2008	\$21.52	\$21.41	\$21.52	-	35,399	0.42%
5/21/2008	\$21.55	\$21.55	\$21.66	-	36,169	0.14%
5/22/2008	\$21.56	\$21.55	\$21.65	-	9,610	0.05%
5/23/2008	\$21.91	\$21.86	\$21.91	-	31,630	1.61%
5/27/2008	\$22.20	\$22.10	\$22.20	-	44,266	1.31%
5/28/2008	\$21.13	\$21.13	\$21.21	-	63,165	-4.94%
5/29/2008	\$21.05	\$21.05	\$21.09	-	43,657	-0.38%
5/30/2008	\$21.26	\$21.20	\$21.28	-	42,902	0.99%
6/2/2008	\$20.85	\$20.84	\$20.92	-	23,044	-1.95%
6/3/2008	\$20.92	\$20.84	\$20.92	-	31,747	0.34%
6/4/2008	\$21.06	\$21.07	\$21.10	-	20,608	0.67%
6/5/2008	\$21.10	\$21.07	\$21.22	-	35,708	0.19%
6/6/2008	\$20.80	\$20.80	\$20.86	-	48,663	-1.43%
6/9/2008	\$20.72	\$20.72	\$20.79	-	28,617	-0.39%
6/10/2008	\$20.39	\$20.38	\$20.46	-	29,472	-1.59%
6/11/2008	\$19.38	\$19.38	\$19.52	\$ 0.40	34,213	-3.04%
6/12/2008	\$19.76	\$19.63	\$19.76	-	28,508	1.94%
6/13/2008	\$19.74	\$19.45	\$19.63	-	25,940	-0.10%
6/16/2008	\$20.08	\$19.95	\$20.10	-	53,954	1.71%
6/17/2008	\$19.99	\$19.92	\$19.99	-	67,009	-0.45%
6/18/2008	\$19.85	\$19.73	\$19.88	-	48,587	-0.70%
6/19/2008	\$19.91	\$19.91	\$19.92	-	69,621	0.30%
6/20/2008	\$19.85	\$19.75	\$19.88	-	14,690	-0.30%
6/23/2008	\$18.20	\$18.15	\$18.32	-	26,271	-8.68%
6/24/2008	\$19.10	\$18.98	\$19.10	-	45,211	4.83%
6/25/2008	\$19.15	\$19.10	\$19.27	-	70,382	0.26%
6/26/2008	\$18.87	\$18.76	\$18.87	-	42,172	-1.47%
6/27/2008	\$18.35	\$18.38	\$18.66	-	33,065	-2.77%
6/30/2008	\$18.29	\$18.22	\$18.39	-	105,882	-0.35%
7/1/2008	\$18.99	\$18.76	\$19.00	-	55,907	3.76%
7/2/2008	\$18.81	\$19.00	\$19.10	-	48,082	-0.95%
7/3/2008	\$18.30	\$18.30	\$18.49	-	15,907	-2.75%
7/7/2008	\$18.31	\$18.31	\$18.40	-	46,049	0.05%
7/8/2008	\$17.98	\$17.89	\$18.06	-	31,899	-1.82%

**Exhibit-8****American International Group, Inc. (AIG) Series A-4 Stock Prices, Dividends, and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>Series A-4 Closing Price</b>	<b>Series A-4 Closing Bid</b>	<b>Series A-4 Closing Ask</b>	<b>Series A-4 Dividend</b>	<b>Series A-4 Volume</b>	<b>Series A-4 Logarithmic Return</b>
7/9/2008	\$18.10	\$18.00	\$18.23	-	44,449	0.67%
7/10/2008	\$18.01	\$17.88	\$18.21	-	95,728	-0.50%
7/11/2008	\$17.50	\$17.50	\$17.69	-	82,432	-2.87%
7/14/2008	\$16.00	\$16.00	\$16.20	-	63,826	-8.96%
7/15/2008	\$14.72	\$14.72	\$15.14	-	184,559	-8.34%
7/16/2008	\$17.35	\$17.34	\$17.78	-	119,873	16.44%
7/17/2008	\$18.60	\$18.37	\$18.60	-	59,756	6.96%
7/18/2008	\$18.45	\$18.27	\$18.27	-	50,334	-0.81%
7/21/2008	\$19.01	\$19.01	\$19.10	-	30,417	2.99%
7/22/2008	\$19.00	\$19.00	\$19.09	-	52,639	-0.05%
7/23/2008	\$19.18	\$19.11	\$19.19	-	44,639	0.94%
7/24/2008	\$19.26	\$19.12	\$19.25	-	57,769	0.42%
7/25/2008	\$19.00	\$19.00	\$19.01	-	54,425	-1.36%
7/28/2008	\$18.63	\$18.63	\$18.85	-	122,324	-1.97%
7/29/2008	\$18.89	\$18.89	\$19.03	-	27,360	1.39%
7/30/2008	\$19.34	\$19.30	\$19.52	-	29,565	2.35%
7/31/2008	\$19.55	\$19.36	\$19.55	-	51,328	1.08%
8/1/2008	\$18.90	\$18.90	\$18.96	-	58,669	-3.38%
8/4/2008	\$18.97	\$18.90	\$19.02	-	35,781	0.37%
8/5/2008	\$19.25	\$19.25	\$19.38	-	45,636	1.47%
8/6/2008	\$19.25	\$19.15	\$19.24	-	62,295	0.00%
8/7/2008	\$19.06	\$19.04	\$19.15	-	103,167	-0.99%
8/8/2008	\$19.13	\$19.13	\$19.17	-	37,017	0.37%
8/11/2008	\$19.06	\$19.06	\$19.18	-	22,530	-0.37%
8/12/2008	\$18.91	\$18.87	\$19.07	-	21,952	-0.79%
8/13/2008	\$18.21	\$18.21	\$18.34	-	88,881	-3.77%
8/14/2008	\$18.32	\$18.27	\$18.32	-	29,439	0.60%
8/15/2008	\$18.36	\$18.29	\$18.62	-	37,368	0.22%
8/18/2008	\$18.35	\$18.35	\$18.44	-	38,090	-0.05%
8/19/2008	\$17.78	\$17.78	\$17.80	-	115,560	-3.16%
8/20/2008	\$18.30	\$18.15	\$18.36	-	43,784	2.88%
8/21/2008	\$17.95	\$18.10	\$18.12	-	33,458	-1.93%
8/22/2008	\$18.01	\$18.07	\$18.29	-	47,800	0.33%
8/25/2008	\$18.05	\$18.03	\$18.05	-	41,470	0.22%
8/26/2008	\$18.08	\$17.93	\$18.08	-	53,840	0.17%
8/27/2008	\$18.60	\$18.50	\$18.60	-	53,237	2.84%
8/28/2008	\$18.62	\$18.61	\$18.68	-	43,627	0.11%
8/29/2008	\$18.27	\$18.21	\$18.44	-	33,409	-1.90%
9/2/2008	\$18.60	\$18.50	\$18.63	-	55,338	1.79%

**Exhibit-8****American International Group, Inc. (AIG) Series A-4 Stock Prices, Dividends, and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>Series A-4 Closing Price</b>	<b>Series A-4 Closing Bid</b>	<b>Series A-4 Closing Ask</b>	<b>Series A-4 Dividend</b>	<b>Series A-4 Volume</b>	<b>Series A-4 Logarithmic Return</b>
9/3/2008	\$18.75	\$18.65	\$18.80	-	131,068	0.80%
9/4/2008	\$18.67	\$18.68	\$18.79	-	90,386	-0.43%
9/5/2008	\$19.19	\$19.13	\$19.19	-	73,991	2.75%
9/8/2008	\$18.74	\$18.65	\$18.93	-	48,242	-2.37%
9/9/2008	\$16.74	\$16.74	\$16.94	-	124,181	-11.29%
9/10/2008	\$15.45	\$15.45	\$15.63	\$ 0.40	139,187	-5.44%
9/11/2008	\$13.44	\$13.37	\$13.46	-	246,542	-13.94%
9/12/2008	\$11.25	\$11.25	\$11.45	-	573,276	-17.79%
9/15/2008	\$5.01	\$5.01	\$5.14	-	2,429,398	-80.89%
9/16/2008	\$4.65	\$4.65	\$4.71	-	2,534,757	-7.46%
9/17/2008	\$3.40	\$3.40	\$3.45	-	2,925,982	-31.31%
9/18/2008	\$4.14	\$4.05	\$4.14	-	741,366	19.69%
9/19/2008	\$7.55	\$7.51	\$7.61	-	1,220,395	60.09%
9/22/2008	\$7.21	\$7.21	\$7.22	-	329,713	-4.61%
9/23/2008	\$6.31	\$6.26	\$6.32	-	173,810	-13.33%
9/24/2008	\$5.28	\$5.28	\$5.35	-	249,083	-17.82%
9/25/2008	\$5.05	\$5.15	\$5.68	-	174,746	-4.45%
9/26/2008	\$4.60	\$4.60	\$4.66	-	200,878	-9.33%
9/29/2008	\$3.90	\$3.90	\$4.00	-	116,606	-16.51%
9/30/2008	\$4.83	\$4.73	\$4.93	-	175,315	21.39%

**Source:**

Bloomberg

**Exhibit-9****American International Group, Inc. (AIG) Series A-5 Stock Prices, Dividends, and Returns**

14 December 2007 to 30 September 2008

<b>Date</b>	<b>Series A-5 Closing Price</b>	<b>Series A-5 Closing Bid</b>	<b>Series A-5 Closing Ask</b>	<b>Series A-5 Dividend</b>	<b>Series A-5 Volume</b>	<b>Series A-5 Logarithmic Return</b>
12/14/2007	\$25.00			-	1,206,560	
12/17/2007	\$25.00			-	1,857,078	0.00%
12/18/2007	\$24.97			-	771,868	-0.12%
12/19/2007	\$25.00			-	464,106	0.12%
12/20/2007	\$25.10			-	139,041	0.40%
12/21/2007	\$25.12			-	194,538	0.08%
12/24/2007	\$25.10			-	86,704	-0.08%
12/26/2007	\$25.25			-	190,248	0.60%
12/27/2007	\$25.30			-	136,864	0.20%
12/28/2007	\$25.00			-	122,735	-1.19%
12/31/2007	\$25.05			-	16,950	0.20%
1/2/2008	\$25.19			-	375,821	0.56%
1/3/2008	\$25.40			-	353,015	0.83%
1/4/2008	\$25.15			-	302,835	-0.99%
1/7/2008	\$25.35			-	275,404	0.79%
1/8/2008	\$25.35			-	610,441	0.00%
1/9/2008	\$25.30			-	365,109	-0.20%
1/10/2008	\$25.17	\$25.17	\$25.24	-	452,850	-0.52%
1/11/2008	\$25.17	\$25.15	\$25.17	-	276,700	0.00%
1/14/2008	\$25.23	\$25.23	\$25.27	-	409,300	0.24%
1/15/2008	\$25.39	\$25.32	\$25.36	-	363,700	0.63%
1/16/2008	\$25.57	\$25.45	\$25.57	-	400,400	0.71%
1/17/2008	\$25.35	\$25.20	\$25.35	-	423,900	-0.86%
1/18/2008	\$25.20	\$25.20	\$25.30	-	269,600	-0.59%
1/22/2008	\$25.30	\$25.25	\$25.30	-	219,700	0.40%
1/23/2008	\$25.66	\$25.36	\$25.66	-	331,600	1.41%
1/24/2008	\$25.65	\$25.55	\$25.65	-	216,700	-0.04%
1/25/2008	\$25.61	\$25.60	\$25.61	-	173,500	-0.16%
1/28/2008	\$25.74	\$25.63	\$25.74	-	281,700	0.51%
1/29/2008	\$25.85	\$25.80	\$25.85	-	203,600	0.43%
1/30/2008	\$25.87	\$25.75	\$25.87	-	280,300	0.08%
1/31/2008	\$25.95	\$25.90	\$25.95	-	202,568	0.31%
2/1/2008	\$25.95	\$25.91	\$25.95	-	97,900	0.00%
2/4/2008	\$25.85	\$25.80	\$25.85	-	304,100	-0.39%
2/5/2008	\$25.95	\$25.81	\$25.95	-	138,500	0.39%
2/6/2008	\$25.75	\$25.75	\$25.87	-	106,700	-0.77%

**Exhibit-9****American International Group, Inc. (AIG) Series A-5 Stock Prices, Dividends, and Returns**

14 December 2007 to 30 September 2008

<b>Date</b>	<b>Series A-5 Closing Price</b>	<b>Series A-5 Closing Bid</b>	<b>Series A-5 Closing Ask</b>	<b>Series A-5 Dividend</b>	<b>Series A-5 Volume</b>	<b>Series A-5 Logarithmic Return</b>
2/7/2008	\$25.95	\$25.82	\$25.95	-	157,900	0.77%
2/8/2008	\$26.09	\$26.08	\$26.09	-	113,800	0.54%
2/11/2008	\$25.00	\$24.93	\$25.00	-	693,100	-4.27%
2/12/2008	\$25.27	\$25.11	\$25.27	-	365,200	1.07%
2/13/2008	\$25.45	\$25.26	\$25.45	-	190,474	0.71%
2/14/2008	\$25.51	\$25.35	\$25.48	-	93,400	0.24%
2/15/2008	\$25.60	\$25.51	\$25.60	-	115,800	0.35%
2/19/2008	\$25.40	\$25.27	\$25.40	-	230,338	-0.78%
2/20/2008	\$25.50	\$25.40	\$25.50	-	165,379	0.39%
2/21/2008	\$25.60	\$25.53	\$25.67	-	119,706	0.39%
2/22/2008	\$25.68	\$25.52	\$25.68	-	92,300	0.31%
2/25/2008	\$25.56	\$25.56	\$25.70	-	95,558	-0.47%
2/26/2008	\$25.80	\$25.61	\$25.85	-	146,579	0.93%
2/27/2008	\$25.65	\$25.50	\$25.65	-	86,700	-0.58%
2/28/2008	\$25.68	\$25.51	\$25.68	-	102,400	0.12%
2/29/2008	\$25.36	\$25.20	\$25.36	-	248,432	-1.25%
3/3/2008	\$25.15	\$25.12	\$25.27	-	99,215	-0.83%
3/4/2008	\$25.28	\$25.20	\$25.30	-	241,000	0.52%
3/5/2008	\$25.50	\$25.48	\$25.50	-	208,500	0.87%
3/6/2008	\$25.15	\$25.13	\$25.30	-	125,760	-1.38%
3/7/2008	\$25.30	\$25.22	\$25.30	-	84,800	0.59%
3/10/2008	\$25.34	\$25.16	\$25.34	-	113,900	0.16%
3/11/2008	\$25.65	\$25.22	\$25.28	-	110,164	1.22%
3/12/2008	\$25.39	\$25.19	\$25.36	-	94,925	-1.02%
3/13/2008	\$25.22	\$24.98	\$25.22	\$0.48	88,100	1.22%
3/14/2008	\$24.95	\$24.88	\$24.96	-	97,800	-1.08%
3/17/2008	\$23.75	\$23.43	\$23.75	-	138,100	-4.93%
3/18/2008	\$24.60	\$24.55	\$24.60	-	101,580	3.52%
3/19/2008	\$24.87	\$24.70	\$24.87	-	83,900	1.09%
3/20/2008	\$25.48	\$25.23	\$25.48	-	86,630	2.42%
3/24/2008	\$24.85	\$24.66	\$24.85	-	121,300	-2.50%
3/25/2008	\$25.08	\$24.86	\$25.07	-	62,500	0.92%
3/26/2008	\$25.05	\$25.02	\$25.05	-	94,411	-0.12%
3/27/2008	\$25.11	\$25.10	\$25.25	-	63,500	0.24%
3/28/2008	\$25.29	\$25.16	\$25.29	-	37,000	0.71%
3/31/2008	\$24.99	\$24.85	\$24.99	-	131,300	-1.19%

**Exhibit-9****American International Group, Inc. (AIG) Series A-5 Stock Prices, Dividends, and Returns**

14 December 2007 to 30 September 2008

<b>Date</b>	<b>Series A-5 Closing Price</b>	<b>Series A-5 Closing Bid</b>	<b>Series A-5 Closing Ask</b>	<b>Series A-5 Dividend</b>	<b>Series A-5 Volume</b>	<b>Series A-5 Logarithmic Return</b>
4/1/2008	\$24.99	\$24.90	\$25.00	-	81,500	0.00%
4/2/2008	\$24.97	\$24.91	\$24.97	-	116,895	-0.08%
4/3/2008	\$25.04	\$25.00	\$25.04	-	106,357	0.28%
4/4/2008	\$25.03	\$25.03	\$25.13	-	114,420	-0.04%
4/7/2008	\$24.96	\$24.87	\$24.96	-	113,300	-0.28%
4/8/2008	\$24.94	\$24.87	\$24.94	-	50,600	-0.08%
4/9/2008	\$25.02	\$24.87	\$25.02	-	126,627	0.32%
4/10/2008	\$25.00	\$24.94	\$25.00	-	55,685	-0.08%
4/11/2008	\$25.13	\$25.03	\$25.13	-	62,743	0.52%
4/14/2008	\$25.04	\$24.93	\$25.04	-	59,260	-0.36%
4/15/2008	\$25.12	\$25.01	\$25.12	-	71,120	0.32%
4/16/2008	\$25.08	\$24.90	\$25.08	-	76,510	-0.16%
4/17/2008	\$25.15	\$25.14	\$25.15	-	107,600	0.28%
4/18/2008	\$25.28	\$25.25	\$25.28	-	97,233	0.52%
4/21/2008	\$25.07	\$24.93	\$25.00	-	153,867	-0.83%
4/22/2008	\$25.04	\$25.00	\$25.04	-	231,639	-0.12%
4/23/2008	\$25.00	\$24.89	\$25.00	-	109,091	-0.16%
4/24/2008	\$25.10	\$25.00	\$25.05	-	103,001	0.40%
4/25/2008	\$25.15	\$25.08	\$25.15	-	81,037	0.20%
4/28/2008	\$25.32	\$25.12	\$25.32	-	100,640	0.67%
4/29/2008	\$25.30	\$25.23	\$25.30	-	100,080	-0.08%
4/30/2008	\$25.27	\$25.18	\$25.25	-	66,309	-0.12%
5/1/2008	\$25.25	\$25.21	\$25.25	-	58,557	-0.08%
5/2/2008	\$25.39	\$25.23	\$25.39	-	56,666	0.55%
5/5/2008	\$25.01	\$25.01	\$25.07	-	116,002	-1.51%
5/6/2008	\$25.04	\$24.98	\$25.04	-	89,224	0.12%
5/7/2008	\$25.09	\$25.00	\$25.09	-	66,247	0.20%
5/8/2008	\$25.09	\$25.06	\$25.09	-	56,886	0.00%
5/9/2008	\$24.73	\$24.73	\$24.89	-	275,101	-1.45%
5/12/2008	\$24.48	\$24.30	\$24.50	-	214,361	-1.02%
5/13/2008	\$24.69	\$24.56	\$24.69	-	126,654	0.85%
5/14/2008	\$24.88	\$24.74	\$24.91	-	120,869	0.77%
5/15/2008	\$24.99	\$24.94	\$24.99	-	103,012	0.44%
5/16/2008	\$24.99	\$24.97	\$24.99	-	59,712	0.00%
5/19/2008	\$24.99	\$24.95	\$25.04	-	123,073	0.00%
5/20/2008	\$24.90	\$24.76	\$24.90	-	143,089	-0.36%



**Exhibit-9****American International Group, Inc. (AIG) Series A-5 Stock Prices, Dividends, and Returns**

14 December 2007 to 30 September 2008

<b>Date</b>	<b>Series A-5 Closing Price</b>	<b>Series A-5 Closing Bid</b>	<b>Series A-5 Closing Ask</b>	<b>Series A-5 Dividend</b>	<b>Series A-5 Volume</b>	<b>Series A-5 Logarithmic Return</b>
5/21/2008	\$24.79	\$24.75	\$24.78	-	74,767	-0.44%
5/22/2008	\$24.92	\$24.86	\$24.91	-	64,120	0.52%
5/23/2008	\$24.90	\$24.80	\$24.89	-	63,981	-0.08%
5/27/2008	\$24.80	\$24.71	\$24.80	-	69,422	-0.40%
5/28/2008	\$24.58	\$24.58	\$24.65	-	189,092	-0.89%
5/29/2008	\$24.76	\$24.73	\$24.76	-	79,073	0.73%
5/30/2008	\$24.93	\$24.90	\$24.93	-	47,867	0.68%
6/2/2008	\$24.75	\$24.75	\$24.79	-	137,328	-0.72%
6/3/2008	\$24.60	\$24.58	\$24.60	-	128,382	-0.61%
6/4/2008	\$24.50	\$24.51	\$24.56	-	113,877	-0.41%
6/5/2008	\$24.87	\$24.74	\$24.87	-	82,893	1.50%
6/6/2008	\$24.67	\$24.66	\$24.82	-	108,684	-0.81%
6/9/2008	\$24.72	\$24.66	\$24.72	-	71,130	0.20%
6/10/2008	\$24.49	\$24.38	\$24.50	-	98,126	-0.93%
6/11/2008	\$24.03	\$24.03	\$24.07	-	76,048	-1.90%
6/12/2008	\$24.31	\$24.16	\$24.36	-	71,421	1.16%
6/13/2008	\$23.50	\$23.50	\$23.67	\$0.48	76,773	-1.36%
6/16/2008	\$23.79	\$23.78	\$23.79	-	40,636	1.23%
6/17/2008	\$23.81	\$23.70	\$23.81	-	51,893	0.08%
6/18/2008	\$23.60	\$23.40	\$23.64	-	55,055	-0.89%
6/19/2008	\$23.60	\$23.52	\$23.60	-	51,977	0.00%
6/20/2008	\$23.55	\$23.43	\$23.65	-	61,797	-0.21%
6/23/2008	\$22.30	\$22.21	\$22.30	-	148,638	-5.45%
6/24/2008	\$22.47	\$22.38	\$22.47	-	155,499	0.76%
6/25/2008	\$22.83	\$22.62	\$22.85	-	104,764	1.59%
6/26/2008	\$22.39	\$22.30	\$22.39	-	106,030	-1.95%
6/27/2008	\$22.24	\$22.16	\$22.31	-	124,827	-0.67%
6/30/2008	\$22.39	\$22.27	\$22.39	-	48,934	0.67%
7/1/2008	\$22.50	\$22.31	\$22.50	-	199,774	0.49%
7/2/2008	\$22.15	\$22.01	\$22.15	-	34,824	-1.57%
7/3/2008	\$21.66	\$21.55	\$21.69	-	15,558	-2.24%
7/7/2008	\$21.10	\$21.10	\$21.17	-	54,525	-2.62%
7/8/2008	\$20.80	\$20.69	\$20.80	-	144,129	-1.43%
7/9/2008	\$21.20	\$21.20	\$21.28	-	118,128	1.90%
7/10/2008	\$21.00	\$20.95	\$21.24	-	77,067	-0.95%
7/11/2008	\$20.17	\$20.17	\$20.41	-	128,589	-4.03%

**Exhibit-9****American International Group, Inc. (AIG) Series A-5 Stock Prices, Dividends, and Returns**

14 December 2007 to 30 September 2008

<b>Date</b>	<b>Series A-5 Closing Price</b>	<b>Series A-5 Closing Bid</b>	<b>Series A-5 Closing Ask</b>	<b>Series A-5 Dividend</b>	<b>Series A-5 Volume</b>	<b>Series A-5 Logarithmic Return</b>
7/14/2008	\$18.63	\$18.50	\$18.80	-	185,953	-7.93%
7/15/2008	\$18.20	\$18.16	\$18.26	-	188,064	-2.35%
7/16/2008	\$19.07	\$19.07	\$19.31	-	152,937	4.67%
7/17/2008	\$21.50	\$21.49	\$21.70	-	132,004	11.99%
7/18/2008	\$22.08	\$21.92	\$22.10	-	243,909	2.66%
7/21/2008	\$21.93	\$21.92	\$22.24	-	134,883	-0.68%
7/22/2008	\$22.26	\$22.15	\$22.37	-	53,556	1.49%
7/23/2008	\$23.04	\$22.71	\$23.00	-	109,145	3.44%
7/24/2008	\$23.09	\$23.08	\$23.18	-	116,553	0.22%
7/25/2008	\$22.98	\$22.83	\$22.98	-	66,202	-0.48%
7/28/2008	\$22.60	\$22.52	\$22.60	-	132,381	-1.67%
7/29/2008	\$22.65	\$22.59	\$22.72	-	84,183	0.22%
7/30/2008	\$23.08	\$23.00	\$23.08	-	115,147	1.88%
7/31/2008	\$23.08	\$22.95	\$23.08	-	54,443	0.00%
8/1/2008	\$22.85	\$22.74	\$22.85	-	82,664	-1.00%
8/4/2008	\$23.13	\$23.04	\$23.13	-	46,989	1.22%
8/5/2008	\$23.40	\$23.33	\$23.40	-	120,677	1.16%
8/6/2008	\$23.47	\$23.31	\$23.48	-	128,620	0.30%
8/7/2008	\$22.81	\$22.80	\$22.81	-	97,425	-2.85%
8/8/2008	\$22.93	\$22.90	\$22.93	-	84,995	0.52%
8/11/2008	\$22.75	\$22.64	\$22.74	-	34,777	-0.79%
8/12/2008	\$22.75	\$22.62	\$22.70	-	38,435	0.00%
8/13/2008	\$22.04	\$22.04	\$22.13	-	75,127	-3.17%
8/14/2008	\$21.54	\$21.54	\$21.73	-	61,868	-2.29%
8/15/2008	\$22.04	\$22.04	\$22.04	-	77,110	2.29%
8/18/2008	\$22.15	\$21.98	\$22.20	-	68,710	0.50%
8/19/2008	\$21.32	\$21.33	\$21.44	-	79,677	-3.82%
8/20/2008	\$21.25	\$21.26	\$21.35	-	83,540	-0.33%
8/21/2008	\$21.31	\$21.31	\$21.45	-	85,428	0.28%
8/22/2008	\$21.78	\$21.71	\$21.78	-	55,712	2.18%
8/25/2008	\$21.20	\$21.13	\$21.23	-	124,991	-2.70%
8/26/2008	\$21.60	\$21.30	\$21.66	-	80,471	1.87%
8/27/2008	\$21.85	\$21.88	\$22.21	-	89,602	1.15%
8/28/2008	\$22.08	\$21.96	\$22.10	-	72,708	1.05%
8/29/2008	\$22.20	\$22.10	\$22.28	-	54,978	0.54%
9/2/2008	\$22.61	\$22.00	\$22.17	-	137,301	1.83%

**Exhibit-9****American International Group, Inc. (AIG) Series A-5 Stock Prices, Dividends, and Returns**

14 December 2007 to 30 September 2008

<b>Date</b>	<b>Series A-5 Closing Price</b>	<b>Series A-5 Closing Bid</b>	<b>Series A-5 Closing Ask</b>	<b>Series A-5 Dividend</b>	<b>Series A-5 Volume</b>	<b>Series A-5 Logarithmic Return</b>
9/3/2008	\$22.78	\$22.55	\$22.68	-	74,680	0.75%
9/4/2008	\$22.51	\$22.50	\$22.51	-	94,346	-1.19%
9/5/2008	\$22.40	\$22.40	\$22.44	-	54,057	-0.49%
9/8/2008	\$21.96	\$21.86	\$22.03	-	107,568	-1.98%
9/9/2008	\$19.00	\$18.90	\$19.20	-	225,136	-14.48%
9/10/2008	\$17.60	\$17.55	\$17.64	-	296,490	-7.65%
9/11/2008	\$15.80	\$15.88	\$16.01	-	507,047	-10.79%
9/12/2008	\$13.60	\$13.60	\$13.65	-	1,087,146	-14.99%
9/15/2008	\$5.00	\$4.95	\$5.00	\$0.48	4,074,393	-90.87%
9/16/2008	\$4.73	\$4.73	\$4.83	-	3,968,469	-5.55%
9/17/2008	\$3.33	\$3.34	\$3.44	-	3,422,288	-35.10%
9/18/2008	\$4.60	\$4.51	\$4.62	-	2,092,731	32.22%
9/19/2008	\$7.75	\$7.16	\$7.29	-	1,549,175	52.25%
9/22/2008	\$7.54	\$7.54	\$7.59	-	834,308	-2.75%
9/23/2008	\$7.04	\$7.04	\$7.08	-	535,628	-6.86%
9/24/2008	\$5.71	\$5.65	\$5.74	-	653,776	-21.03%
9/25/2008	\$5.50	\$5.41	\$5.48	-	659,391	-3.66%
9/26/2008	\$5.42	\$5.40	\$5.46	-	582,003	-1.41%
9/29/2008	\$4.73	\$4.65	\$4.78	-	299,576	-13.67%
9/30/2008	\$5.21	\$5.12	\$5.31	-	165,582	9.65%

**Source:**

Bloomberg

**Exhibit-10****S&P Preferred Stock Index Levels and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>S&amp;P Preferred Stock Index Level</b>	<b>S&amp;P Preferred Stock Index Logarithmic Return</b>
6/8/2007	1,280.68	
6/11/2007	1,279.92	-0.06%
6/12/2007	1,270.29	-0.75%
6/13/2007	1,277.31	0.55%
6/14/2007	1,283.24	0.46%
6/15/2007	1,293.19	0.77%
6/18/2007	1,295.73	0.20%
6/19/2007	1,296.06	0.03%
6/20/2007	1,290.28	-0.45%
6/21/2007	1,286.49	-0.29%
6/22/2007	1,286.16	-0.03%
6/25/2007	1,287.04	0.07%
6/26/2007	1,286.67	-0.03%
6/27/2007	1,290.22	0.28%
6/28/2007	1,291.98	0.14%
6/29/2007	1,294.37	0.19%
7/2/2007	1,299.64	0.41%
7/3/2007	1,307.26	0.58%
7/5/2007	1,303.90	-0.26%
7/6/2007	1,301.28	-0.20%
7/9/2007	1,302.62	0.10%
7/10/2007	1,302.14	-0.04%
7/11/2007	1,295.33	-0.52%
7/12/2007	1,295.06	-0.02%
7/13/2007	1,296.46	0.11%
7/16/2007	1,295.54	-0.07%
7/17/2007	1,295.37	-0.01%
7/18/2007	1,292.66	-0.21%
7/19/2007	1,291.09	-0.12%
7/20/2007	1,287.53	-0.28%
7/23/2007	1,284.66	-0.22%
7/24/2007	1,272.08	-0.98%
7/25/2007	1,261.80	-0.81%
7/26/2007	1,254.67	-0.57%
7/27/2007	1,258.36	0.29%
7/30/2007	1,256.59	-0.14%

**Exhibit-10****S&P Preferred Stock Index Levels and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>S&amp;P Preferred Stock</b>	
	<b>Index Level</b>	<b>Index Logarithmic Return</b>
7/31/2007	1,258.93	0.19%
8/1/2007	1,250.62	-0.66%
8/2/2007	1,253.96	0.27%
8/3/2007	1,247.38	-0.53%
8/6/2007	1,234.73	-1.02%
8/7/2007	1,239.60	0.39%
8/8/2007	1,253.15	1.09%
8/9/2007	1,244.11	-0.72%
8/10/2007	1,232.65	-0.92%
8/13/2007	1,226.61	-0.49%
8/14/2007	1,216.96	-0.79%
8/15/2007	1,201.58	-1.27%
8/16/2007	1,188.74	-1.07%
8/17/2007	1,217.47	2.39%
8/20/2007	1,222.39	0.40%
8/21/2007	1,234.54	0.99%
8/22/2007	1,238.76	0.34%
8/23/2007	1,248.72	0.80%
8/24/2007	1,252.14	0.27%
8/27/2007	1,249.29	-0.23%
8/28/2007	1,241.98	-0.59%
8/29/2007	1,245.39	0.27%
8/30/2007	1,245.59	0.02%
8/31/2007	1,256.20	0.85%
9/4/2007	1,250.88	-0.42%
9/5/2007	1,246.67	-0.34%
9/6/2007	1,248.81	0.17%
9/7/2007	1,246.21	-0.21%
9/10/2007	1,245.52	-0.06%
9/11/2007	1,243.21	-0.19%
9/12/2007	1,237.69	-0.45%
9/13/2007	1,244.57	0.55%
9/14/2007	1,247.80	0.26%
9/17/2007	1,256.58	0.70%
9/18/2007	1,268.46	0.94%
9/19/2007	1,264.72	-0.30%

**Exhibit-10****S&P Preferred Stock Index Levels and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>S&amp;P Preferred Stock</b>	
	<b>Index Level</b>	<b>Index Logarithmic Return</b>
9/20/2007	1,252.88	-0.94%
9/21/2007	1,258.34	0.44%
9/24/2007	1,258.86	0.04%
9/25/2007	1,247.57	-0.90%
9/26/2007	1,251.37	0.30%
9/27/2007	1,253.70	0.19%
9/28/2007	1,256.20	0.20%
10/1/2007	1,258.36	0.17%
10/2/2007	1,262.69	0.34%
10/3/2007	1,263.38	0.05%
10/4/2007	1,264.81	0.11%
10/5/2007	1,268.77	0.31%
10/8/2007	1,262.74	-0.48%
10/9/2007	1,271.48	0.69%
10/10/2007	1,276.44	0.39%
10/11/2007	1,277.17	0.06%
10/12/2007	1,282.60	0.42%
10/15/2007	1,277.31	-0.41%
10/16/2007	1,272.10	-0.41%
10/17/2007	1,269.91	-0.17%
10/18/2007	1,268.43	-0.12%
10/19/2007	1,260.39	-0.64%
10/22/2007	1,254.32	-0.48%
10/23/2007	1,260.38	0.48%
10/24/2007	1,254.46	-0.47%
10/25/2007	1,251.23	-0.26%
10/26/2007	1,264.10	1.02%
10/29/2007	1,267.91	0.30%
10/30/2007	1,261.31	-0.52%
10/31/2007	1,268.79	0.59%
11/1/2007	1,248.34	-1.62%
11/2/2007	1,238.30	-0.81%
11/5/2007	1,223.38	-1.21%
11/6/2007	1,221.93	-0.12%
11/7/2007	1,192.07	-2.47%
11/8/2007	1,176.36	-1.33%

**Exhibit-10****S&P Preferred Stock Index Levels and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>S&amp;P Preferred Stock</b>	
	<b>Index Level</b>	<b>Index Logarithmic Return</b>
11/9/2007	1,169.36	-0.60%
11/12/2007	1,152.82	-1.42%
11/13/2007	1,172.89	1.73%
11/14/2007	1,181.59	0.74%
11/15/2007	1,155.20	-2.26%
11/16/2007	1,148.09	-0.62%
11/19/2007	1,125.17	-2.02%
11/20/2007	1,112.48	-1.13%
11/21/2007	1,110.27	-0.20%
11/23/2007	1,125.58	1.37%
11/26/2007	1,104.62	-1.88%
11/27/2007	1,110.43	0.52%
11/28/2007	1,128.64	1.63%
11/29/2007	1,137.93	0.82%
11/30/2007	1,162.94	2.17%
12/3/2007	1,159.76	-0.27%
12/4/2007	1,151.62	-0.70%
12/5/2007	1,161.11	0.82%
12/6/2007	1,178.69	1.50%
12/7/2007	1,189.36	0.90%
12/10/2007	1,186.34	-0.25%
12/11/2007	1,168.81	-1.49%
12/12/2007	1,163.68	-0.44%
12/13/2007	1,148.98	-1.27%
12/14/2007	1,147.57	-0.12%
12/17/2007	1,118.51	-2.56%
12/18/2007	1,113.61	-0.44%
12/19/2007	1,106.95	-0.60%
12/20/2007	1,106.39	-0.05%
12/21/2007	1,112.25	0.53%
12/24/2007	1,120.58	0.75%
12/26/2007	1,121.90	0.12%
12/27/2007	1,113.49	-0.75%
12/28/2007	1,111.40	-0.19%
12/31/2007	1,110.96	-0.04%
1/2/2008	1,138.13	2.42%

**Exhibit-10****S&P Preferred Stock Index Levels and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>S&amp;P Preferred Stock</b>	
	<b>Index Level</b>	<b>Index Logarithmic Return</b>
1/3/2008	1,162.90	2.15%
1/4/2008	1,154.75	-0.70%
1/7/2008	1,158.55	0.33%
1/8/2008	1,159.25	0.06%
1/9/2008	1,159.66	0.04%
1/10/2008	1,188.64	2.47%
1/11/2008	1,195.77	0.60%
1/14/2008	1,202.66	0.57%
1/15/2008	1,201.56	-0.09%
1/16/2008	1,197.85	-0.31%
1/17/2008	1,177.32	-1.73%
1/18/2008	1,183.05	0.49%
1/22/2008	1,180.79	-0.19%
1/23/2008	1,190.32	0.80%
1/24/2008	1,203.01	1.06%
1/25/2008	1,211.73	0.72%
1/28/2008	1,214.57	0.23%
1/29/2008	1,226.39	0.97%
1/30/2008	1,230.54	0.34%
1/31/2008	1,235.04	0.37%
2/1/2008	1,247.34	0.99%
2/4/2008	1,241.26	-0.49%
2/5/2008	1,229.68	-0.94%
2/6/2008	1,227.90	-0.15%
2/7/2008	1,228.63	0.06%
2/8/2008	1,230.03	0.11%
2/11/2008	1,229.01	-0.08%
2/12/2008	1,229.96	0.08%
2/13/2008	1,230.20	0.02%
2/14/2008	1,232.66	0.20%
2/15/2008	1,229.45	-0.26%
2/19/2008	1,230.39	0.08%
2/20/2008	1,230.16	-0.02%
2/21/2008	1,229.07	-0.09%
2/22/2008	1,227.97	-0.09%
2/25/2008	1,231.60	0.29%



**Exhibit-10****S&P Preferred Stock Index Levels and Returns**

8 June 2007 to 30 September 2008

Date	S&P Preferred Stock Index Level	S&P Preferred Stock Index Logarithmic Return
2/26/2008	1,231.32	-0.02%
2/27/2008	1,236.99	0.46%
2/28/2008	1,237.57	0.05%
2/29/2008	1,227.19	-0.84%
3/3/2008	1,217.00	-0.83%
3/4/2008	1,191.71	-2.10%
3/5/2008	1,196.85	0.43%
3/6/2008	1,177.16	-1.66%
3/7/2008	1,167.43	-0.83%
3/10/2008	1,129.41	-3.31%
3/11/2008	1,158.92	2.58%
3/12/2008	1,155.10	-0.33%
3/13/2008	1,150.11	-0.43%
3/14/2008	1,133.88	-1.42%
3/17/2008	1,091.21	-3.84%
3/18/2008	1,133.26	3.78%
3/19/2008	1,127.59	-0.50%
3/20/2008	1,144.10	1.45%
3/24/2008	1,163.22	1.66%
3/25/2008	1,167.25	0.35%
3/26/2008	1,166.94	-0.03%
3/27/2008	1,163.18	-0.32%
3/28/2008	1,154.36	-0.76%
3/31/2008	1,150.20	-0.36%
4/1/2008	1,165.07	1.28%
4/2/2008	1,173.80	0.75%
4/3/2008	1,185.84	1.02%
4/4/2008	1,192.86	0.59%
4/7/2008	1,189.48	-0.28%
4/8/2008	1,191.71	0.19%
4/9/2008	1,193.28	0.13%
4/10/2008	1,195.43	0.18%
4/11/2008	1,190.32	-0.43%
4/14/2008	1,180.87	-0.80%
4/15/2008	1,180.58	-0.02%
4/16/2008	1,197.72	1.44%

**Exhibit-10****S&P Preferred Stock Index Levels and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>S&amp;P Preferred Stock</b>	
	<b>Index Level</b>	<b>Index Logarithmic Return</b>
4/17/2008	1,202.95	0.44%
4/18/2008	1,216.82	1.15%
4/21/2008	1,214.07	-0.23%
4/22/2008	1,214.51	0.04%
4/23/2008	1,208.76	-0.47%
4/24/2008	1,220.83	0.99%
4/25/2008	1,224.31	0.28%
4/28/2008	1,232.32	0.65%
4/29/2008	1,227.96	-0.35%
4/30/2008	1,234.59	0.54%
5/1/2008	1,228.20	-0.52%
5/2/2008	1,229.98	0.15%
5/5/2008	1,227.22	-0.22%
5/6/2008	1,226.05	-0.10%
5/7/2008	1,223.44	-0.21%
5/8/2008	1,231.79	0.68%
5/9/2008	1,229.69	-0.17%
5/12/2008	1,228.08	-0.13%
5/13/2008	1,229.92	0.15%
5/14/2008	1,231.58	0.14%
5/15/2008	1,239.08	0.61%
5/16/2008	1,247.69	0.69%
5/19/2008	1,241.10	-0.53%
5/20/2008	1,237.36	-0.30%
5/21/2008	1,229.31	-0.65%
5/22/2008	1,220.83	-0.69%
5/23/2008	1,215.97	-0.40%
5/27/2008	1,214.87	-0.09%
5/28/2008	1,219.31	0.37%
5/29/2008	1,217.35	-0.16%
5/30/2008	1,222.57	0.43%
6/2/2008	1,209.94	-1.04%
6/3/2008	1,202.57	-0.61%
6/4/2008	1,195.13	-0.62%
6/5/2008	1,202.80	0.64%
6/6/2008	1,199.53	-0.27%

**Exhibit-10****S&P Preferred Stock Index Levels and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>S&amp;P Preferred Stock</b>	
	<b>Index Level</b>	<b>Index Logarithmic Return</b>
6/9/2008	1,187.98	-0.97%
6/10/2008	1,181.93	-0.51%
6/11/2008	1,170.97	-0.93%
6/12/2008	1,170.39	-0.05%
6/13/2008	1,178.19	0.66%
6/16/2008	1,182.98	0.41%
6/17/2008	1,183.37	0.03%
6/18/2008	1,174.30	-0.77%
6/19/2008	1,165.08	-0.79%
6/20/2008	1,150.54	-1.26%
6/23/2008	1,128.50	-1.93%
6/24/2008	1,121.06	-0.66%
6/25/2008	1,132.01	0.97%
6/26/2008	1,114.26	-1.58%
6/27/2008	1,109.48	-0.43%
6/30/2008	1,098.78	-0.97%
7/1/2008	1,075.43	-2.15%
7/2/2008	1,065.07	-0.97%
7/3/2008	1,063.05	-0.19%
7/7/2008	1,053.01	-0.95%
7/8/2008	1,044.93	-0.77%
7/9/2008	1,048.79	0.37%
7/10/2008	1,019.72	-2.81%
7/11/2008	995.57	-2.40%
7/14/2008	934.41	-6.34%
7/15/2008	888.54	-5.03%
7/16/2008	951.41	6.84%
7/17/2008	990.82	4.06%
7/18/2008	1,012.13	2.13%
7/21/2008	1,042.73	2.98%
7/22/2008	1,044.66	0.18%
7/23/2008	1,066.00	2.02%
7/24/2008	1,040.93	-2.38%
7/25/2008	1,034.56	-0.61%
7/28/2008	1,018.92	-1.52%
7/29/2008	1,034.03	1.47%

**Exhibit-10****S&P Preferred Stock Index Levels and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>S&amp;P Preferred Stock</b>	
	<b>Index Level</b>	<b>Index Logarithmic Return</b>
7/30/2008	1,046.99	1.24%
7/31/2008	1,043.82	-0.30%
8/1/2008	1,041.27	-0.24%
8/4/2008	1,029.91	-1.10%
8/5/2008	1,038.81	0.86%
8/6/2008	1,046.45	0.73%
8/7/2008	1,041.86	-0.44%
8/8/2008	1,048.42	0.63%
8/11/2008	1,040.58	-0.75%
8/12/2008	1,024.75	-1.53%
8/13/2008	1,021.44	-0.32%
8/14/2008	1,023.53	0.21%
8/15/2008	1,026.34	0.27%
8/18/2008	1,013.85	-1.22%
8/19/2008	1,003.08	-1.07%
8/20/2008	996.56	-0.65%
8/21/2008	995.94	-0.06%
8/22/2008	1,005.75	0.98%
8/25/2008	1,001.45	-0.43%
8/26/2008	1,004.96	0.35%
8/27/2008	1,017.97	1.29%
8/28/2008	1,033.24	1.49%
8/29/2008	1,046.04	1.23%
9/1/2008	1,046.04	0.00%
9/2/2008	1,046.39	0.03%
9/3/2008	1,048.80	0.23%
9/4/2008	1,039.46	-0.89%
9/5/2008	1,039.34	-0.01%
9/8/2008	1,007.59	-3.10%
9/9/2008	957.96	-5.05%
9/10/2008	937.28	-2.18%
9/11/2008	906.00	-3.39%
9/12/2008	919.84	1.52%
9/15/2008	819.59	-11.54%
9/16/2008	784.75	-4.34%
9/17/2008	705.63	-10.63%

**Exhibit-10****S&P Preferred Stock Index Levels and Returns**

8 June 2007 to 30 September 2008

<b>Date</b>	<b>S&amp;P Preferred Stock Index Level</b>	<b>S&amp;P Preferred Stock Index Logarithmic Return</b>
9/18/2008	797.60	12.25%
9/19/2008	855.50	7.01%
9/22/2008	824.41	-3.70%
9/23/2008	806.97	-2.14%
9/24/2008	815.44	1.04%
9/25/2008	834.94	2.36%
9/26/2008	787.94	-5.79%
9/29/2008	676.29	-15.28%
9/30/2008	747.66	10.03%

**Source:**

Bloomberg

**Exhibit-11****Series A-4 Regression Results**

Estimation Period: 8 June 2007 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.913
R Square	0.833
Adjusted R Square	0.828
Standard Error	2.17%
Observations	322
F-Statistic	155.51
Significance of F-Statistic	~0%

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.06%	0.12%	-0.477
Preferred Stock Index	1.264	0.114	11.104
Peer Index	-0.033	0.076	-0.439
8 November 2007	3.05%	2.18%	1.400
11 February 2008	-6.41%	2.18%	-2.935
29 February 2008	-2.75%	2.18%	-1.261
9 May 2008	-0.99%	2.17%	-0.455
6 June 2008	-1.16%	2.19%	-0.532
7 August 2008	-0.46%	2.18%	-0.209
15 September 2008	-66.41%	2.47%	-26.871
16 September 2008	-1.68%	2.33%	-0.719

**Exhibit-12**  
**Series A-4 Event Study Results**

<b>Date</b>	<b>Series A-4 Closing Stock Price</b>	<b>Series A-4 Price on Previous Trading Day</b>	<b>Series A-4 Volume</b>	<b>Series A-4 Logarithmic Return</b>	<b>S&amp;P Preferred Stock Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>	<b>Series A-4 Explained Return</b>	<b>Series A-4 Residual Return</b>	<b><i>t</i>-statistic</b>	<b>Statistically Significant</b>	<b>Dollar Residual Return</b>
15 September 2008	\$5.01	\$11.25	2,429,398	-80.89%	-11.54%	-4.76%	-14.48%	-66.41%	-30.65	Yes	(\$5.46)
16 September 2008	\$4.65	\$5.01	2,534,757	-7.46%	-4.34%	6.91%	-5.78%	-1.68%	-0.78		(\$0.08)
15-16 September 2008 <sup>[1]</sup>				-88.35%	-15.88%	2.15%	-20.26%	-68.09%	-22.22	Yes	(\$5.54)
17 September 2008	\$3.40	\$4.65	2,925,982	-31.31%	-10.63%	-7.46%	-13.24%	-18.07%	-8.34	Yes	(\$0.77)

**Note:**

[1] cumulative *t*-statistic= (-30.65+-0.78)/SQRT(2)

**Exhibit-13****Series A-5 Regression Results**

Estimation Period: 14 December 2007 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.958
R Square	0.918
Adjusted R Square	0.914
Standard Error	2.06%
Observations	190
F-Statistic	225.01
Significance of F-Statistic	~0%

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.15%	0.15%	-0.966
Preferred Stock Index	0.916	0.119	7.727
Peer Index	0.061	0.088	0.692
11 February 2008	-3.85%	2.08%	-1.850
29 February 2008	-0.13%	2.08%	-0.062
9 May 2008	-1.13%	2.06%	-0.547
6 June 2008	-0.16%	2.09%	-0.077
7 August 2008	-2.16%	2.07%	-1.044
15 September 2008	-79.86%	2.40%	-33.319
16 September 2008	-1.85%	2.27%	-0.814



**Exhibit-14**  
**Series A-5 Event Study Results**

<b>Date</b>	<b>Series A-5 Closing Stock Price</b>	<b>Series A-5 Dividend</b>	<b>Series A-5 Closing Stock Price on Previous Trading Day</b>	<b>Series A-5 Volume</b>	<b>Series A-5 Logarithmic Return</b>	<b>S&amp;P Preferred Stock Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>	<b>Series A-5 Explained Return</b>	<b>Series A-5 Residual Return</b>	<b><i>t</i>-statistic</b>	<b>Statistically Significant</b>	<b>Dollar Residual Return</b>
15 September 2008	\$5.00	\$0.48	\$13.60	4,074,393	-90.87%	-11.54%	-4.76%	-11.01%	-79.86%	-38.86	Yes	(\$7.48)
16 September 2008	\$4.73	\$0.00	\$5.00	3,968,469	-5.55%	-4.34%	6.91%	-3.70%	-1.85%	-0.90		(\$0.09)
15-16 September 2008 <sup>[1]</sup>					-96.42%	-15.88%	2.15%	-14.71%	-81.71%	-28.11	Yes	\$7.57
17 September 2008	\$3.33	\$0.00	\$4.73	3,422,288	-35.10%	-10.63%	-7.46%	-10.34%	-24.76%	-12.05	Yes	(\$1.04)

**Note:**

[1] cumulative *t*-statistic= (-38.86 + -0.90)/SQRT(2)

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
3/15/2006	5.39%	5.63%	5.94%
3/16/2006	5.31%	5.55%	5.86%
3/17/2006	5.33%	5.57%	5.88%
3/20/2006	5.32%	5.56%	5.87%
3/21/2006	5.39%	5.62%	5.93%
3/22/2006	5.39%	5.62%	5.92%
3/23/2006	5.42%	5.65%	5.96%
3/24/2006	5.36%	5.59%	5.90%
3/27/2006	5.38%	5.62%	5.93%
3/28/2006	5.46%	5.69%	6.00%
3/29/2006	5.49%	5.72%	6.03%
3/30/2006	5.53%	5.77%	6.07%
3/31/2006	5.53%	5.77%	6.09%
4/3/2006	5.55%	5.79%	6.10%
4/4/2006	5.54%	5.78%	6.10%
4/5/2006	5.50%	5.75%	6.06%
4/6/2006	5.54%	5.79%	6.11%
4/7/2006	5.60%	5.85%	6.17%
4/10/2006	5.60%	5.85%	6.17%
4/11/2006	5.58%	5.83%	6.14%
4/12/2006	5.62%	5.87%	6.18%
4/13/2006	5.66%	5.91%	6.23%
4/17/2006	5.63%	5.88%	6.20%
4/18/2006	5.59%	5.84%	6.16%
4/19/2006	5.62%	5.88%	6.20%
4/20/2006	5.63%	5.89%	6.20%
4/21/2006	5.62%	5.88%	6.19%
4/24/2006	5.60%	5.85%	6.16%
4/25/2006	5.67%	5.92%	6.23%
4/26/2006	5.71%	5.95%	6.26%
4/27/2006	5.66%	5.91%	6.22%
4/28/2006	5.63%	5.89%	6.19%
5/1/2006	5.69%	5.94%	6.25%
5/2/2006	5.68%	5.93%	6.23%
5/3/2006	5.71%	5.96%	6.25%
5/4/2006	5.72%	5.97%	6.26%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
5/5/2006	5.68%	5.93%	6.23%
5/8/2006	5.70%	5.95%	6.24%
5/9/2006	5.70%	5.95%	6.24%
5/10/2006	5.71%	5.96%	6.25%
5/11/2006	5.73%	5.97%	6.27%
5/12/2006	5.76%	6.02%	6.31%
5/15/2006	5.72%	5.98%	6.28%
5/16/2006	5.69%	5.94%	6.24%
5/17/2006	5.74%	5.99%	6.29%
5/18/2006	5.68%	5.93%	6.23%
5/19/2006	5.68%	5.92%	6.22%
5/22/2006	5.67%	5.91%	6.21%
5/23/2006	5.70%	5.94%	6.24%
5/24/2006	5.67%	5.91%	6.22%
5/25/2006	5.70%	5.95%	6.26%
5/26/2006	5.68%	5.93%	6.24%
5/30/2006	5.71%	5.97%	6.27%
5/31/2006	5.76%	6.01%	6.34%
6/1/2006	5.75%	6.00%	6.34%
6/2/2006	5.64%	5.89%	6.23%
6/5/2006	5.68%	5.93%	6.27%
6/6/2006	5.67%	5.92%	6.27%
6/7/2006	5.70%	5.94%	6.29%
6/8/2006	5.68%	5.92%	6.27%
6/9/2006	5.67%	5.92%	6.26%
6/12/2006	5.68%	5.92%	6.27%
6/13/2006	5.66%	5.91%	6.25%
6/14/2006	5.76%	6.00%	6.35%
6/15/2006	5.81%	6.05%	6.40%
6/16/2006	5.83%	6.08%	6.42%
6/19/2006	5.85%	6.10%	6.44%
6/20/2006	5.87%	6.11%	6.46%
6/21/2006	5.87%	6.11%	6.46%
6/22/2006	5.92%	6.16%	6.51%
6/23/2006	5.95%	6.18%	6.54%
6/26/2006	5.96%	6.20%	6.56%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
6/27/2006	5.93%	6.17%	6.53%
6/28/2006	5.97%	6.21%	6.57%
6/29/2006	5.91%	6.16%	6.51%
6/30/2006	5.85%	6.11%	6.46%
7/3/2006	5.85%	6.12%	6.46%
7/5/2006	5.93%	6.19%	6.53%
7/6/2006	5.89%	6.16%	6.50%
7/7/2006	5.85%	6.11%	6.44%
7/10/2006	5.85%	6.11%	6.44%
7/11/2006	5.82%	6.08%	6.42%
7/12/2006	5.82%	6.08%	6.42%
7/13/2006	5.79%	6.05%	6.39%
7/14/2006	5.77%	6.04%	6.39%
7/17/2006	5.79%	6.05%	6.40%
7/18/2006	5.85%	6.11%	6.46%
7/19/2006	5.77%	6.04%	6.38%
7/20/2006	5.73%	6.00%	6.35%
7/21/2006	5.75%	6.02%	6.36%
7/24/2006	5.75%	6.02%	6.36%
7/25/2006	5.78%	6.04%	6.38%
7/26/2006	5.74%	6.01%	6.35%
7/27/2006	5.73%	6.01%	6.35%
7/28/2006	5.68%	5.95%	6.29%
7/31/2006	5.67%	5.94%	6.29%
8/1/2006	5.66%	5.93%	6.28%
8/2/2006	5.64%	5.91%	6.27%
8/3/2006	5.64%	5.91%	6.26%
8/4/2006	5.59%	5.86%	6.21%
8/7/2006	5.62%	5.88%	6.23%
8/8/2006	5.60%	5.87%	6.23%
8/9/2006	5.61%	5.89%	6.24%
8/10/2006	5.61%	5.89%	6.25%
8/11/2006	5.66%	5.93%	6.29%
8/14/2006	5.69%	5.96%	6.31%
8/15/2006	5.62%	5.89%	6.24%
8/16/2006	5.56%	5.83%	6.19%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
8/17/2006	5.56%	5.83%	6.19%
8/18/2006	5.53%	5.80%	6.16%
8/21/2006	5.52%	5.79%	6.14%
8/22/2006	5.52%	5.78%	6.14%
8/23/2006	5.52%	5.79%	6.15%
8/24/2006	5.52%	5.79%	6.14%
8/25/2006	5.50%	5.77%	6.13%
8/28/2006	5.52%	5.78%	6.14%
8/29/2006	5.50%	5.77%	6.13%
8/30/2006	5.48%	5.75%	6.10%
8/31/2006	5.45%	5.72%	6.08%
9/1/2006	5.44%	5.71%	6.07%
9/5/2006	5.48%	5.75%	6.11%
9/6/2006	5.50%	5.77%	6.13%
9/7/2006	5.50%	5.76%	6.12%
9/8/2006	5.47%	5.73%	6.09%
9/11/2006	5.50%	5.76%	6.12%
9/12/2006	5.48%	5.74%	6.10%
9/13/2006	5.47%	5.73%	6.09%
9/14/2006	5.50%	5.75%	6.11%
9/15/2006	5.51%	5.76%	6.12%
9/18/2006	5.52%	5.78%	6.13%
9/19/2006	5.45%	5.70%	6.06%
9/20/2006	5.45%	5.70%	6.06%
9/21/2006	5.36%	5.62%	5.99%
9/22/2006	5.32%	5.57%	5.95%
9/25/2006	5.28%	5.54%	5.91%
9/26/2006	5.31%	5.57%	5.94%
9/27/2006	5.32%	5.57%	5.94%
9/28/2006	5.34%	5.60%	5.97%
9/29/2006	5.35%	5.61%	5.98%
10/2/2006	5.32%	5.59%	5.97%
10/3/2006	5.32%	5.58%	5.96%
10/4/2006	5.27%	5.54%	5.92%
10/5/2006	5.31%	5.58%	5.96%
10/6/2006	5.40%	5.66%	6.04%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
10/9/2006	5.40%	5.66%	6.04%
10/10/2006	5.46%	5.72%	6.09%
10/11/2006	5.50%	5.75%	6.13%
10/12/2006	5.49%	5.74%	6.12%
10/13/2006	5.51%	5.77%	6.14%
10/16/2006	5.50%	5.75%	6.12%
10/17/2006	5.48%	5.73%	6.11%
10/18/2006	5.47%	5.72%	6.09%
10/19/2006	5.49%	5.74%	6.11%
10/20/2006	5.49%	5.74%	6.11%
10/23/2006	5.53%	5.78%	6.15%
10/24/2006	5.53%	5.78%	6.14%
10/25/2006	5.49%	5.73%	6.10%
10/26/2006	5.43%	5.67%	6.04%
10/27/2006	5.39%	5.63%	6.00%
10/30/2006	5.38%	5.62%	5.99%
10/31/2006	5.32%	5.56%	5.93%
11/1/2006	5.27%	5.51%	5.88%
11/2/2006	5.30%	5.54%	5.90%
11/3/2006	5.42%	5.66%	6.01%
11/6/2006	5.42%	5.65%	6.00%
11/7/2006	5.37%	5.60%	5.95%
11/8/2006	5.34%	5.57%	5.92%
11/9/2006	5.34%	5.57%	5.92%
11/10/2006	5.31%	5.53%	5.88%
11/13/2006	5.32%	5.55%	5.90%
11/14/2006	5.30%	5.52%	5.87%
11/15/2006	5.35%	5.57%	5.92%
11/16/2006	5.39%	5.61%	5.95%
11/17/2006	5.33%	5.55%	5.90%
11/20/2006	5.32%	5.54%	5.89%
11/21/2006	5.31%	5.53%	5.87%
11/22/2006	5.29%	5.52%	5.86%
11/24/2006	5.28%	5.50%	5.84%
11/27/2006	5.27%	5.49%	5.84%
11/28/2006	5.23%	5.46%	5.81%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
11/29/2006	5.24%	5.47%	5.82%
11/30/2006	5.18%	5.42%	5.77%
12/1/2006	5.13%	5.37%	5.73%
12/4/2006	5.12%	5.37%	5.73%
12/5/2006	5.12%	5.37%	5.74%
12/6/2006	5.16%	5.41%	5.77%
12/7/2006	5.16%	5.41%	5.77%
12/8/2006	5.24%	5.48%	5.84%
12/11/2006	5.21%	5.46%	5.81%
12/12/2006	5.17%	5.42%	5.78%
12/13/2006	5.26%	5.51%	5.86%
12/14/2006	5.28%	5.53%	5.89%
12/15/2006	5.28%	5.53%	5.89%
12/18/2006	5.28%	5.52%	5.88%
12/19/2006	5.28%	5.53%	5.89%
12/20/2006	5.28%	5.53%	5.89%
12/21/2006	5.23%	5.48%	5.84%
12/22/2006	5.30%	5.55%	5.91%
12/26/2006	5.29%	5.53%	5.89%
12/27/2006	5.34%	5.59%	5.94%
12/28/2006	5.37%	5.62%	5.97%
12/29/2006	5.39%	5.63%	5.99%
1/3/2007	5.34%	5.59%	5.95%
1/4/2007	5.29%	5.54%	5.90%
1/5/2007	5.32%	5.57%	5.93%
1/8/2007	5.33%	5.58%	5.94%
1/9/2007	5.33%	5.58%	5.93%
1/10/2007	5.35%	5.60%	5.96%
1/11/2007	5.40%	5.65%	6.00%
1/12/2007	5.43%	5.68%	6.03%
1/16/2007	5.41%	5.66%	6.01%
1/17/2007	5.45%	5.70%	6.04%
1/18/2007	5.42%	5.67%	6.01%
1/19/2007	5.44%	5.69%	6.03%
1/22/2007	5.43%	5.67%	6.01%
1/23/2007	5.46%	5.70%	6.04%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
1/24/2007	5.46%	5.71%	6.04%
1/25/2007	5.51%	5.75%	6.09%
1/26/2007	5.53%	5.77%	6.10%
1/29/2007	5.53%	5.77%	6.11%
1/30/2007	5.52%	5.76%	6.10%
1/31/2007	5.48%	5.72%	6.06%
2/1/2007	5.49%	5.73%	6.06%
2/2/2007	5.48%	5.72%	6.05%
2/5/2007	5.46%	5.70%	6.03%
2/6/2007	5.42%	5.66%	5.99%
2/7/2007	5.39%	5.64%	5.96%
2/8/2007	5.39%	5.63%	5.95%
2/9/2007	5.44%	5.68%	6.00%
2/12/2007	5.45%	5.69%	6.01%
2/13/2007	5.47%	5.70%	6.03%
2/14/2007	5.39%	5.62%	5.95%
2/15/2007	5.36%	5.59%	5.92%
2/16/2007	5.35%	5.58%	5.90%
2/20/2007	5.34%	5.57%	5.88%
2/21/2007	5.35%	5.58%	5.89%
2/22/2007	5.39%	5.62%	5.93%
2/23/2007	5.34%	5.57%	5.88%
2/26/2007	5.30%	5.52%	5.83%
2/27/2007	5.19%	5.41%	5.74%
2/28/2007	5.24%	5.45%	5.78%
3/1/2007	5.25%	5.45%	5.79%
3/2/2007	5.21%	5.42%	5.76%
3/5/2007	5.22%	5.44%	5.78%
3/6/2007	5.24%	5.45%	5.79%
3/7/2007	5.22%	5.42%	5.77%
3/8/2007	5.22%	5.43%	5.77%
3/9/2007	5.31%	5.51%	5.85%
3/12/2007	5.28%	5.47%	5.81%
3/13/2007	5.22%	5.42%	5.76%
3/14/2007	5.24%	5.44%	5.79%
3/15/2007	5.26%	5.46%	5.81%



**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
3/16/2007	5.28%	5.47%	5.82%
3/19/2007	5.30%	5.50%	5.84%
3/20/2007	5.29%	5.48%	5.82%
3/21/2007	5.24%	5.45%	5.79%
3/22/2007	5.30%	5.51%	5.85%
3/23/2007	5.33%	5.53%	5.88%
3/26/2007	5.30%	5.51%	5.85%
3/27/2007	5.32%	5.52%	5.87%
3/28/2007	5.31%	5.53%	5.88%
3/29/2007	5.34%	5.54%	5.89%
3/30/2007	5.35%	5.56%	5.91%
4/2/2007	5.35%	5.56%	5.91%
4/3/2007	5.38%	5.58%	5.94%
4/4/2007	5.36%	5.57%	5.93%
4/5/2007	5.38%	5.59%	5.95%
4/9/2007	5.46%	5.66%	6.02%
4/10/2007	5.43%	5.64%	5.99%
4/11/2007	5.45%	5.65%	6.00%
4/12/2007	5.45%	5.65%	6.00%
4/13/2007	5.47%	5.68%	6.02%
4/16/2007	5.45%	5.66%	5.99%
4/17/2007	5.40%	5.61%	5.94%
4/18/2007	5.36%	5.58%	5.91%
4/19/2007	5.37%	5.59%	5.92%
4/20/2007	5.37%	5.59%	5.92%
4/23/2007	5.35%	5.57%	5.90%
4/24/2007	5.32%	5.54%	5.87%
4/25/2007	5.34%	5.56%	5.90%
4/26/2007	5.39%	5.60%	5.93%
4/27/2007	5.40%	5.61%	5.94%
4/30/2007	5.33%	5.55%	5.87%
5/1/2007	5.35%	5.56%	5.88%
5/2/2007	5.36%	5.57%	5.92%
5/3/2007	5.39%	5.60%	5.92%
5/4/2007	5.36%	5.57%	5.89%
5/7/2007	5.36%	5.57%	5.88%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
5/8/2007	5.35%	5.56%	5.88%
5/9/2007	5.40%	5.61%	5.92%
5/10/2007	5.38%	5.59%	5.89%
5/11/2007	5.39%	5.61%	5.91%
5/14/2007	5.41%	5.62%	5.92%
5/15/2007	5.43%	5.64%	5.94%
5/16/2007	5.43%	5.63%	5.94%
5/17/2007	5.47%	5.68%	5.98%
5/18/2007	5.51%	5.72%	6.02%
5/21/2007	5.50%	5.71%	6.01%
5/22/2007	5.54%	5.75%	6.04%
5/23/2007	5.56%	5.77%	6.07%
5/24/2007	5.56%	5.77%	6.07%
5/25/2007	5.57%	5.78%	6.07%
5/29/2007	5.59%	5.80%	6.10%
5/30/2007	5.60%	5.81%	6.10%
5/31/2007	5.61%	5.83%	6.14%
6/1/2007	5.67%	5.89%	6.20%
6/4/2007	5.65%	5.86%	6.17%
6/5/2007	5.69%	5.91%	6.22%
6/6/2007	5.68%	5.90%	6.21%
6/7/2007	5.79%	6.02%	6.33%
6/8/2007	5.80%	6.03%	6.35%
6/11/2007	5.81%	6.04%	6.36%
6/12/2007	5.90%	6.14%	6.46%
6/13/2007	5.87%	6.10%	6.42%
6/14/2007	5.89%	6.12%	6.44%
6/15/2007	5.84%	6.07%	6.39%
6/18/2007	5.81%	6.04%	6.36%
6/19/2007	5.76%	5.99%	6.31%
6/20/2007	5.79%	6.03%	6.35%
6/21/2007	5.81%	6.06%	6.38%
6/22/2007	5.79%	6.04%	6.36%
6/25/2007	5.74%	5.98%	6.31%
6/26/2007	5.76%	6.01%	6.33%
6/27/2007	5.74%	5.99%	6.31%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
6/28/2007	5.79%	6.04%	6.36%
6/29/2007	5.71%	5.96%	6.28%
7/2/2007	5.70%	5.95%	6.27%
7/3/2007	5.74%	5.99%	6.31%
7/5/2007	5.83%	6.09%	6.40%
7/6/2007	5.87%	6.13%	6.44%
7/9/2007	5.84%	6.09%	6.41%
7/10/2007	5.73%	5.98%	6.31%
7/11/2007	5.77%	6.02%	6.35%
7/12/2007	5.82%	6.07%	6.39%
7/13/2007	5.81%	6.06%	6.39%
7/16/2007	5.75%	6.00%	6.33%
7/17/2007	5.80%	6.04%	6.36%
7/18/2007	5.74%	5.98%	6.31%
7/19/2007	5.76%	6.00%	6.34%
7/20/2007	5.73%	5.96%	6.29%
7/23/2007	5.75%	5.98%	6.32%
7/24/2007	5.72%	5.96%	6.32%
7/25/2007	5.70%	5.95%	6.31%
7/26/2007	5.67%	5.92%	6.31%
7/27/2007	5.70%	5.96%	6.37%
7/30/2007	5.73%	5.99%	6.39%
7/31/2007	5.71%	5.95%	6.37%
8/1/2007	5.71%	5.95%	6.36%
8/2/2007	5.72%	5.94%	6.36%
8/3/2007	5.65%	5.89%	6.30%
8/6/2007	5.70%	5.96%	6.35%
8/7/2007	5.73%	5.98%	6.37%
8/8/2007	5.83%	6.08%	6.46%
8/9/2007	5.75%	6.01%	6.38%
8/10/2007	5.75%	6.01%	6.39%
8/13/2007	5.73%	6.01%	6.38%
8/14/2007	5.70%	5.99%	6.35%
8/15/2007	5.67%	5.99%	6.35%
8/16/2007	5.56%	5.91%	6.31%
8/17/2007	5.62%	5.99%	6.39%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
8/20/2007	5.59%	5.96%	6.36%
8/21/2007	5.54%	5.91%	6.32%
8/22/2007	5.59%	5.96%	6.36%
8/23/2007	5.61%	5.96%	6.35%
8/24/2007	5.67%	5.98%	6.37%
8/27/2007	5.64%	5.95%	6.35%
8/28/2007	5.55%	5.87%	6.29%
8/29/2007	5.58%	5.89%	6.32%
8/30/2007	5.54%	5.85%	6.28%
8/31/2007	5.60%	5.88%	6.24%
9/4/2007	5.61%	5.90%	6.26%
9/5/2007	5.53%	5.81%	6.18%
9/6/2007	5.58%	5.86%	6.22%
9/7/2007	5.47%	5.75%	6.11%
9/10/2007	5.46%	5.73%	6.09%
9/11/2007	5.53%	5.80%	6.15%
9/12/2007	5.58%	5.85%	6.20%
9/13/2007	5.66%	5.93%	6.27%
9/14/2007	5.64%	5.91%	6.25%
9/17/2007	5.65%	5.92%	6.26%
9/18/2007	5.60%	5.91%	6.25%
9/19/2007	5.61%	5.92%	6.26%
9/20/2007	5.73%	6.02%	6.36%
9/21/2007	5.67%	5.97%	6.31%
9/24/2007	5.64%	5.94%	6.28%
9/25/2007	5.62%	5.91%	6.27%
9/26/2007	5.61%	5.91%	6.26%
9/27/2007	5.56%	5.86%	6.22%
9/28/2007	5.56%	5.86%	6.22%
10/1/2007	5.57%	5.85%	6.23%
10/2/2007	5.54%	5.82%	6.21%
10/3/2007	5.55%	5.83%	6.21%
10/4/2007	5.52%	5.80%	6.19%
10/5/2007	5.61%	5.90%	6.29%
10/8/2007	5.61%	5.90%	6.29%
10/9/2007	5.63%	5.91%	6.29%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
10/10/2007	5.62%	5.89%	6.28%
10/11/2007	5.62%	5.89%	6.26%
10/12/2007	5.65%	5.92%	6.28%
10/15/2007	5.63%	5.90%	6.26%
10/16/2007	5.60%	5.87%	6.24%
10/17/2007	5.52%	5.77%	6.14%
10/18/2007	5.49%	5.73%	6.11%
10/19/2007	5.41%	5.64%	6.03%
10/22/2007	5.44%	5.66%	6.04%
10/23/2007	5.42%	5.66%	6.05%
10/24/2007	5.38%	5.59%	5.99%
10/25/2007	5.39%	5.62%	6.02%
10/26/2007	5.42%	5.65%	6.05%
10/29/2007	5.43%	5.66%	6.05%
10/30/2007	5.43%	5.66%	6.06%
10/31/2007	5.52%	5.77%	6.20%
11/1/2007	5.45%	5.68%	6.11%
11/2/2007	5.40%	5.61%	6.06%
11/5/2007	5.49%	5.67%	6.10%
11/6/2007	5.53%	5.72%	6.13%
11/7/2007	5.53%	5.72%	6.13%
11/8/2007	5.48%	5.69%	6.10%
11/9/2007	5.46%	5.67%	6.08%
11/12/2007	5.46%	5.67%	6.08%
11/13/2007	5.53%	5.74%	6.15%
11/14/2007	5.54%	5.75%	6.18%
11/15/2007	5.42%	5.65%	6.09%
11/16/2007	5.41%	5.66%	6.11%
11/19/2007	5.36%	5.61%	6.08%
11/20/2007	5.35%	5.61%	6.08%
11/21/2007	5.29%	5.56%	6.06%
11/23/2007	5.32%	5.58%	6.08%
11/26/2007	5.19%	5.45%	5.95%
11/27/2007	5.28%	5.57%	6.07%
11/28/2007	5.37%	5.67%	6.17%
11/29/2007	5.30%	5.61%	6.12%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
11/30/2007	5.31%	5.63%	6.14%
12/3/2007	5.22%	5.56%	6.06%
12/4/2007	5.24%	5.57%	6.07%
12/5/2007	5.25%	5.60%	6.12%
12/6/2007	5.34%	5.71%	6.23%
12/7/2007	5.46%	5.83%	6.35%
12/10/2007	5.49%	5.86%	6.37%
12/11/2007	5.31%	5.70%	6.23%
12/12/2007	5.40%	5.79%	6.31%
12/13/2007	5.48%	5.87%	6.40%
12/14/2007	5.55%	5.94%	6.47%
12/17/2007	5.51%	5.89%	6.41%
12/18/2007	5.44%	5.82%	6.35%
12/19/2007	5.41%	5.78%	6.30%
12/20/2007	5.36%	5.74%	6.26%
12/21/2007	5.49%	5.87%	6.39%
12/24/2007	5.52%	5.91%	6.43%
12/26/2007	5.59%	5.98%	6.50%
12/27/2007	5.51%	5.91%	6.42%
12/28/2007	5.41%	5.80%	6.32%
12/31/2007	5.37%	5.75%	6.28%
1/2/2008	5.22%	5.60%	6.15%
1/3/2008	5.22%	5.61%	6.17%
1/4/2008	5.17%	5.57%	6.13%
1/7/2008	5.17%	5.57%	6.15%
1/8/2008	5.17%	5.57%	6.18%
1/9/2008	5.15%	5.57%	6.19%
1/10/2008	5.24%	5.67%	6.24%
1/11/2008	5.16%	5.60%	6.12%
1/14/2008	5.14%	5.58%	6.11%
1/15/2008	5.08%	5.53%	6.05%
1/16/2008	5.08%	5.54%	6.06%
1/17/2008	5.04%	5.50%	6.02%
1/18/2008	5.02%	5.50%	6.03%
1/22/2008	4.88%	5.37%	5.94%
1/23/2008	4.82%	5.33%	5.92%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
1/24/2008	4.97%	5.53%	6.12%
1/25/2008	4.93%	5.49%	6.05%
1/28/2008	4.92%	5.48%	6.05%
1/29/2008	4.98%	5.54%	6.11%
1/30/2008	5.03%	5.61%	6.18%
1/31/2008	4.96%	5.53%	6.10%
2/1/2008	4.89%	5.47%	6.05%
2/4/2008	4.93%	5.50%	6.09%
2/5/2008	4.84%	5.42%	6.02%
2/6/2008	4.85%	5.45%	6.05%
2/7/2008	4.95%	5.55%	6.16%
2/8/2008	4.89%	5.49%	6.10%
2/11/2008	4.88%	5.47%	6.09%
2/12/2008	4.94%	5.54%	6.17%
2/13/2008	4.93%	5.54%	6.17%
2/14/2008	5.02%	5.63%	6.26%
2/15/2008	5.01%	5.61%	6.25%
2/19/2008	5.12%	5.72%	6.36%
2/20/2008	5.19%	5.78%	6.42%
2/21/2008	5.05%	5.64%	6.30%
2/22/2008	5.06%	5.66%	6.32%
2/25/2008	5.18%	5.77%	6.43%
2/26/2008	5.13%	5.74%	6.40%
2/27/2008	5.12%	5.73%	6.39%
2/28/2008	5.02%	5.61%	6.31%
2/29/2008	4.92%	5.49%	6.18%
3/3/2008	4.94%	5.51%	6.20%
3/4/2008	5.04%	5.57%	6.27%
3/5/2008	5.16%	5.70%	6.39%
3/6/2008	5.16%	5.70%	6.39%
3/7/2008	5.13%	5.68%	6.35%
3/10/2008	5.11%	5.65%	6.31%
3/11/2008	5.31%	5.91%	6.52%
3/12/2008	5.23%	5.81%	6.43%
3/13/2008	5.30%	5.90%	6.50%
3/14/2008	5.17%	5.83%	6.37%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
3/17/2008	5.15%	5.76%	6.34%
3/18/2008	5.28%	5.93%	6.49%
3/19/2008	5.17%	5.87%	6.42%
3/20/2008	5.16%	5.91%	6.41%
3/24/2008	5.37%	6.05%	6.60%
3/25/2008	5.34%	6.00%	6.56%
3/26/2008	5.32%	5.96%	6.54%
3/27/2008	5.38%	5.99%	6.57%
3/28/2008	5.34%	5.95%	6.53%
3/31/2008	5.33%	5.92%	6.47%
4/1/2008	5.45%	6.05%	6.59%
4/2/2008	5.49%	6.07%	6.59%
4/3/2008	5.50%	6.07%	6.60%
4/4/2008	5.36%	5.93%	6.48%
4/7/2008	5.40%	5.98%	6.50%
4/8/2008	5.39%	5.97%	6.48%
4/9/2008	5.30%	5.87%	6.40%
4/10/2008	5.38%	5.95%	6.46%
4/11/2008	5.33%	5.89%	6.41%
4/14/2008	5.34%	5.90%	6.43%
4/15/2008	5.38%	5.95%	6.49%
4/16/2008	5.49%	6.06%	6.61%
4/17/2008	5.53%	6.11%	6.65%
4/18/2008	5.52%	6.09%	6.63%
4/21/2008	5.48%	6.04%	6.58%
4/22/2008	5.48%	6.03%	6.57%
4/23/2008	5.48%	6.02%	6.56%
4/24/2008	5.60%	6.11%	6.65%
4/25/2008	5.63%	6.14%	6.67%
4/28/2008	5.58%	6.09%	6.60%
4/29/2008	5.55%	6.06%	6.57%
4/30/2008	5.39%	6.04%	6.49%
5/1/2008	5.39%	6.03%	6.47%
5/2/2008	5.44%	6.07%	6.51%
5/5/2008	5.42%	6.05%	6.51%
5/6/2008	5.44%	6.07%	6.54%



**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
5/7/2008	5.40%	6.03%	6.50%
5/8/2008	5.32%	5.97%	6.44%
5/9/2008	5.29%	5.93%	6.40%
5/12/2008	5.31%	5.95%	6.42%
5/13/2008	5.47%	6.08%	6.56%
5/14/2008	5.51%	6.12%	6.58%
5/15/2008	5.41%	6.02%	6.49%
5/16/2008	5.41%	6.02%	6.47%
5/19/2008	5.39%	6.00%	6.45%
5/20/2008	5.34%	5.94%	6.39%
5/21/2008	5.41%	6.00%	6.45%
5/22/2008	5.54%	6.12%	6.56%
5/23/2008	5.46%	6.04%	6.49%
5/27/2008	5.56%	6.15%	6.58%
5/28/2008	5.63%	6.23%	6.65%
5/29/2008	5.68%	6.29%	6.69%
5/30/2008	5.65%	6.24%	6.66%
6/2/2008	5.59%	6.20%	6.53%
6/3/2008	5.51%	6.13%	6.46%
6/4/2008	5.55%	6.18%	6.50%
6/5/2008	5.61%	6.25%	6.56%
6/6/2008	5.51%	6.16%	6.47%
6/9/2008	5.66%	6.27%	6.57%
6/10/2008	5.82%	6.41%	6.71%
6/11/2008	5.77%	6.37%	6.68%
6/12/2008	5.92%	6.51%	6.81%
6/13/2008	5.98%	6.56%	6.86%
6/16/2008	5.95%	6.54%	6.83%
6/17/2008	5.90%	6.50%	6.80%
6/18/2008	5.83%	6.44%	6.74%
6/19/2008	5.92%	6.52%	6.80%
6/20/2008	5.88%	6.46%	6.74%
6/23/2008	5.96%	6.52%	6.79%
6/24/2008	5.91%	6.48%	6.74%
6/25/2008	5.90%	6.49%	6.75%
6/26/2008	5.86%	6.45%	6.70%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
6/27/2008	5.83%	6.43%	6.69%
6/30/2008	5.83%	6.51%	6.76%
7/1/2008	5.88%	6.54%	6.79%
7/2/2008	5.83%	6.52%	6.75%
7/3/2008	5.82%	6.52%	6.77%
7/7/2008	5.76%	6.47%	6.73%
7/8/2008	5.74%	6.46%	6.72%
7/9/2008	5.71%	6.44%	6.69%
7/10/2008	5.70%	6.44%	6.69%
7/11/2008	5.90%	6.63%	6.84%
7/14/2008	5.81%	6.56%	6.77%
7/15/2008	5.83%	6.57%	6.76%
7/16/2008	5.92%	6.70%	6.85%
7/17/2008	6.05%	6.80%	6.97%
7/18/2008	6.12%	6.85%	7.01%
7/21/2008	6.11%	6.83%	7.00%
7/22/2008	6.14%	6.87%	7.05%
7/23/2008	6.18%	6.90%	7.10%
7/24/2008	6.03%	6.76%	6.97%
7/25/2008	6.10%	6.85%	7.07%
7/28/2008	6.02%	6.77%	6.99%
7/29/2008	6.05%	6.80%	7.01%
7/30/2008	6.05%	6.81%	7.03%
7/31/2008	5.93%	6.77%	6.97%
8/1/2008	5.89%	6.74%	6.94%
8/4/2008	5.90%	6.76%	6.96%
8/5/2008	5.92%	6.79%	7.00%
8/6/2008	5.95%	6.83%	7.04%
8/7/2008	5.83%	6.70%	6.93%
8/8/2008	5.86%	6.73%	6.95%
8/11/2008	5.91%	6.78%	7.01%
8/12/2008	5.85%	6.71%	6.93%
8/13/2008	5.91%	6.75%	6.95%
8/14/2008	5.87%	6.69%	6.91%
8/15/2008	5.84%	6.67%	6.87%
8/18/2008	5.82%	6.64%	6.84%

**Exhibit-15****Merrill Lynch U.S. Corporates Index Yields**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Merrill Lynch U.S. Corporates, AA Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, A Rated Yield</b>	<b>Merrill Lynch U.S. Corporates, BBB Rated Yield</b>
8/19/2008	5.86%	6.67%	6.87%
8/20/2008	5.82%	6.65%	6.84%
8/21/2008	5.89%	6.71%	6.89%
8/22/2008	5.95%	6.76%	6.94%
8/25/2008	5.88%	6.69%	6.88%
8/26/2008	5.89%	6.71%	6.89%
8/27/2008	5.87%	6.69%	6.88%
8/28/2008	5.91%	6.71%	6.91%
8/29/2008	5.91%	6.72%	6.93%
9/2/2008	5.83%	6.68%	6.87%
9/3/2008	5.79%	6.65%	6.84%
9/4/2008	5.75%	6.62%	6.81%
9/5/2008	5.79%	6.65%	6.84%
9/8/2008	5.78%	6.67%	6.86%
9/9/2008	5.73%	6.63%	6.82%
9/10/2008	5.79%	6.73%	6.89%
9/11/2008	5.83%	6.87%	6.91%
9/12/2008	5.96%	7.02%	7.02%
9/15/2008	5.94%	7.33%	6.86%
9/16/2008	6.55%	7.71%	7.00%
9/17/2008	6.60%	7.73%	6.99%
9/18/2008	6.81%	7.90%	7.07%
9/19/2008	6.79%	7.92%	7.38%
9/22/2008	6.77%	7.86%	7.42%
9/23/2008	6.83%	7.98%	7.45%
9/24/2008	6.74%	8.02%	7.42%
9/25/2008	6.93%	8.23%	7.64%
9/26/2008	7.16%	8.51%	7.63%
9/29/2008	7.01%	8.24%	7.48%
9/30/2008	7.05%	8.22%	7.88%

**Source:**

Bloomberg

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/15/2006				
3/16/2006	\$93.26	2,000		0.47%
3/17/2006	\$93.42	160,000	0.17%	-0.11%
3/20/2006	\$93.34	1,203,000	-0.08%	0.06%
3/21/2006	\$92.85	1,656,000	-0.53%	-0.41%
3/22/2006	\$93.19	5,000,000	0.36%	0.00%
3/23/2006	\$92.68	5,234,000	-0.55%	-0.19%
3/24/2006	\$93.50	100,000	0.89%	0.36%
3/27/2006	\$93.27	335,000	-0.24%	-0.14%
3/28/2006	\$92.90	165,000	-0.40%	-0.46%
3/29/2006	\$91.69	330,000	-1.32%	-0.17%
3/30/2006	\$92.40	375,000	0.77%	-0.23%
3/31/2006	\$92.33	1,000,000	-0.08%	0.00%
4/3/2006	\$92.07	277,000	-0.28%	-0.12%
4/4/2006	\$92.43	1,503,000	0.39%	0.08%
4/5/2006	\$92.45	110,000	0.02%	0.21%
4/6/2006	\$91.96	1,261,000	-0.54%	-0.25%
4/7/2006	\$91.68	364,000	-0.30%	-0.34%
4/10/2006	\$91.94	1,744,000	0.28%	0.00%
4/11/2006				0.15%
4/12/2006	\$93.08	2,004,000		-0.24%
4/13/2006	\$91.56	5,057,000	-1.64%	-0.27%
4/17/2006	\$91.61	5,180,000	0.05%	0.20%
4/18/2006	\$91.84	385,000	0.25%	0.27%
4/19/2006	\$91.55	295,000	-0.31%	-0.18%
4/20/2006	\$91.60	1,550,000	0.05%	-0.08%
4/21/2006	\$91.51	88,000	-0.10%	0.03%
4/24/2006	\$91.94	698,000	0.47%	0.15%
4/25/2006	\$91.51	2,934,000	-0.47%	-0.40%
4/26/2006	\$91.37	170,000	-0.16%	-0.24%
4/27/2006				0.26%
4/28/2006	\$91.53	2,320,000		0.18%
5/1/2006	\$90.94	53,000	-0.64%	-0.34%
5/2/2006	\$91.17	765,000	0.25%	0.07%
5/3/2006	\$91.22	4,985,000	0.06%	-0.16%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
5/4/2006	\$91.07	130,000	-0.17%	-0.07%
5/5/2006	\$91.71	295,000	0.70%	0.23%
5/8/2006				-0.09%
5/9/2006	\$91.53	117,000		-0.03%
5/10/2006	\$91.15	801,000	-0.41%	-0.05%
5/11/2006				-0.07%
5/12/2006	\$91.01	50,000		-0.20%
5/15/2006	\$91.34	20,000	0.36%	0.22%
5/16/2006	\$91.43	138,000	0.10%	0.22%
5/17/2006	\$91.32	248,000	-0.12%	-0.32%
5/18/2006	\$92.65	380,000	1.45%	0.36%
5/19/2006	\$91.55	615,000	-1.19%	0.00%
5/22/2006	\$90.50	23,000	-1.16%	0.07%
5/23/2006	\$91.39	541,000	0.97%	-0.16%
5/24/2006	\$91.36	2,059,000	-0.03%	0.16%
5/25/2006	\$91.56	100,000	0.21%	-0.18%
5/26/2006				0.12%
5/30/2006				-0.17%
5/31/2006	\$91.25	4,234,000		-0.29%
6/1/2006	\$90.37	25,000	-0.97%	0.04%
6/2/2006	\$91.31	421,000	1.03%	0.69%
6/5/2006	\$90.86	12,000	-0.49%	-0.23%
6/6/2006	\$90.42	52,000	-0.48%	0.04%
6/7/2006	\$91.34	512,000	1.01%	-0.13%
6/8/2006	\$91.93	75,000	0.64%	0.12%
6/9/2006	\$91.94	100,000	0.01%	0.03%
6/12/2006	\$91.37	72,000	-0.62%	-0.06%
6/13/2006	\$91.91	42,000	0.59%	0.11%
6/14/2006	\$91.27	1,040,000	-0.70%	-0.58%
6/15/2006	\$91.06	27,000	-0.23%	-0.25%
6/16/2006	\$91.04	30,000	-0.02%	-0.15%
6/19/2006	\$90.73	36,000	-0.34%	-0.12%
6/20/2006	\$90.50	130,000	-0.25%	-0.10%
6/21/2006		84,000		0.00%
6/22/2006	\$90.41	102,000		-0.28%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
6/23/2006	\$90.36	156,000	-0.06%	-0.15%
6/26/2006	\$89.50	5,000	-0.95%	-0.05%
6/27/2006	\$90.44	248,000	1.04%	0.14%
6/28/2006	\$90.23	97,000	-0.23%	-0.19%
6/29/2006	\$90.36	5,095,000	0.15%	0.35%
6/30/2006	\$91.10	1,622,000	0.81%	0.36%
7/3/2006	\$90.97	99,000	-0.14%	-0.03%
7/5/2006	\$90.68	344,000	-0.32%	-0.43%
7/6/2006	\$90.68	108,000	0.00%	0.20%
7/7/2006	\$90.88	1,565,000	0.22%	0.28%
7/10/2006		10,000		0.01%
7/11/2006	\$90.75	160,000		0.15%
7/12/2006	\$93.50	90,000	2.99%	-0.01%
7/13/2006	\$91.17	190,000	-2.52%	0.20%
7/14/2006	\$91.28	682,000	0.11%	0.11%
7/17/2006	\$91.03	272,000	-0.27%	-0.07%
7/18/2006	\$90.91	2,579,000	-0.13%	-0.36%
7/19/2006	\$91.50	19,000	0.65%	0.44%
7/20/2006	\$91.51	290,000	0.01%	0.23%
7/21/2006	\$93.68	61,000	2.35%	-0.07%
7/24/2006	\$91.57	94,000	-2.27%	-0.01%
7/25/2006	\$91.34	45,000	-0.26%	-0.15%
7/26/2006	\$91.62	134,000	0.30%	0.22%
7/27/2006	\$91.67	48,000	0.05%	0.03%
7/28/2006	\$90.80	1,180,000	-0.95%	0.33%
7/31/2006	\$91.36	7,555,000	0.61%	0.07%
8/1/2006	\$91.62	86,000	0.28%	0.05%
8/2/2006		3,000		0.11%
8/3/2006	\$94.14	2,033,000		-0.02%
8/4/2006	\$92.80	5,000,000	-1.44%	0.31%
8/7/2006	\$91.52	502,000	-1.39%	-0.14%
8/8/2006	\$92.10	7,308,000	0.64%	0.09%
8/9/2006	\$92.62	993,000	0.56%	-0.05%
8/10/2006	\$91.25	130,000	-1.49%	-0.02%
8/11/2006		21,000		-0.26%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/14/2006				-0.18%
8/15/2006	\$92.55	45,000		0.41%
8/16/2006	\$92.68	315,000	0.14%	0.36%
8/17/2006	\$92.64	770,000	-0.05%	-0.02%
8/18/2006	\$92.99	100,000	0.39%	0.17%
8/21/2006	\$93.11	370,000	0.13%	0.08%
8/22/2006	\$92.64	104,000	-0.51%	0.04%
8/23/2006	\$93.25	580,000	0.65%	-0.03%
8/24/2006	\$92.92	46,000	-0.36%	0.02%
8/25/2006	\$92.06	367,000	-0.93%	0.10%
8/28/2006	\$92.97	27,000	0.99%	-0.07%
8/29/2006				0.07%
8/30/2006	\$93.21	40,000		0.16%
8/31/2006	\$93.46	1,240,000	0.26%	0.16%
9/1/2006	\$93.53	34,000	0.08%	0.07%
9/5/2006	\$93.37	133,000	-0.17%	-0.23%
9/6/2006	\$93.17	7,243,000	-0.22%	-0.11%
9/7/2006	\$93.09	7,133,000	-0.08%	0.02%
9/8/2006	\$93.23	890,000	0.15%	0.16%
9/11/2006	\$90.09	111,000	-3.43%	-0.17%
9/12/2006	\$93.26	7,378,000	3.46%	0.13%
9/13/2006	\$93.29	462,000	0.03%	0.07%
9/14/2006	\$93.61	63,000	0.34%	-0.17%
9/15/2006	\$87.49	13,000	-6.76%	-0.07%
9/18/2006	\$94.82	60,000	8.05%	-0.07%
9/19/2006	\$93.73	279,000	-1.15%	0.40%
9/20/2006	\$93.47	100,000	-0.28%	0.04%
9/21/2006	\$94.13	75,000	0.70%	0.48%
9/22/2006	\$99.78	4,000	5.83%	0.27%
9/25/2006	\$94.67	161,000	-5.25%	0.21%
9/26/2006	\$94.46	1,600,000	-0.22%	-0.17%
9/27/2006				-0.03%
9/28/2006	\$93.90	140,000		-0.13%
9/29/2006	\$94.50	80,000	0.64%	-0.05%
10/2/2006				0.16%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
10/3/2006	\$94.58	35,000		0.03%
10/4/2006	\$94.25	274,000	-0.35%	0.29%
10/5/2006	\$94.15	5,933,000	-0.10%	-0.25%
10/6/2006	\$93.66	884,000	-0.53%	-0.49%
10/9/2006				0.01%
10/10/2006	\$94.54	151,000		-0.32%
10/11/2006	\$93.65	200,000	-0.95%	-0.22%
10/12/2006	\$93.53	164,000	-0.13%	0.06%
10/13/2006	\$93.16	5,140,000	-0.40%	-0.15%
10/16/2006	\$93.25	3,570,000	0.10%	0.11%
10/17/2006	\$95.26	1,804,000	2.13%	0.08%
10/18/2006	\$93.49	11,462,000	-1.87%	0.05%
10/19/2006	\$93.25	375,000	-0.26%	-0.10%
10/20/2006	\$95.03	535,000	1.89%	0.00%
10/23/2006	\$93.22	718,000	-1.93%	-0.22%
10/24/2006		4,000		0.00%
10/25/2006	\$92.90	105,000		0.26%
10/26/2006	\$93.77	7,000	0.93%	0.32%
10/27/2006	\$94.10	12,000	0.35%	0.26%
10/30/2006	\$93.85	60,000	-0.26%	0.04%
10/31/2006	\$94.44	6,825,000	0.62%	0.35%
11/1/2006	\$94.74	85,000	0.32%	0.28%
11/2/2006	\$94.35	80,000	-0.42%	-0.17%
11/3/2006	\$94.30	4,927,000	-0.06%	-0.67%
11/6/2006	\$93.78	229,000	-0.55%	0.04%
11/7/2006	\$95.64	8,390,000	1.97%	0.27%
11/8/2006	\$94.14	650,000	-1.58%	0.17%
11/9/2006	\$96.07	10,010,000	2.02%	0.00%
11/10/2006	\$93.88	11,500,000	-2.30%	0.16%
11/13/2006	\$94.32	185,000	0.47%	-0.07%
11/14/2006	\$93.56	13,257,000	-0.82%	0.16%
11/15/2006				-0.32%
11/16/2006	\$94.42	100,000		-0.20%
11/17/2006				0.35%
11/20/2006				0.05%



**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
11/21/2006	\$94.89	358,000		0.08%
11/22/2006	\$94.77	5,000,000	-0.13%	0.06%
11/24/2006	\$95.13	42,000	0.38%	0.11%
11/27/2006				0.06%
11/28/2006	\$94.96	504,000		0.21%
11/29/2006	\$95.27	150,000	0.32%	-0.08%
11/30/2006	\$95.60	16,000	0.35%	0.34%
12/1/2006	\$95.69	1,275,000	0.09%	0.31%
12/4/2006	\$97.14	23,000	1.50%	0.03%
12/5/2006	\$95.23	115,000	-1.99%	0.01%
12/6/2006	\$97.10	177,000	1.94%	-0.24%
12/7/2006	\$95.62	264,000	-1.53%	0.01%
12/8/2006	\$94.82	30,000	-0.84%	-0.41%
12/11/2006	\$95.07	6,454,000	0.27%	0.14%
12/12/2006	\$95.33	3,657,000	0.27%	0.22%
12/13/2006	\$94.86	36,721,000	-0.50%	-0.47%
12/14/2006	\$96.90	10,050,000	2.13%	-0.14%
12/15/2006	\$94.93	262,000	-2.05%	0.01%
12/18/2006	\$94.78	4,755,000	-0.16%	0.04%
12/19/2006				-0.04%
12/20/2006	\$95.08	4,000		0.02%
12/21/2006				0.27%
12/22/2006	\$94.87	1,000,000		-0.37%
12/26/2006	\$94.76	50,000	-0.11%	0.08%
12/27/2006				-0.30%
12/28/2006	\$94.25	210,000		-0.16%
12/29/2006				-0.07%
1/3/2007	\$94.56	112,000		0.28%
1/4/2007	\$94.97	12,000	0.43%	0.27%
1/5/2007		42,000		-0.15%
1/8/2007	\$93.90	33,000		-0.09%
1/9/2007	\$94.67	15,000	0.81%	0.00%
1/10/2007	\$94.53	8,000	-0.15%	-0.09%
1/11/2007	\$94.42	282,000	-0.12%	-0.29%
1/12/2007	\$94.57	4,000	0.16%	-0.15%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
1/16/2007	\$94.45	4,871,000	-0.12%	0.11%
1/17/2007	\$94.32	13,000	-0.14%	-0.19%
1/18/2007	\$94.21	16,000	-0.12%	0.18%
1/19/2007	\$94.45	150,000	0.25%	-0.12%
1/22/2007	\$94.56	748,000	0.12%	0.06%
1/23/2007	\$94.03	116,000	-0.57%	-0.17%
1/24/2007	\$92.49	606,000	-1.65%	-0.01%
1/25/2007	\$93.69	613,000	1.29%	-0.26%
1/26/2007	\$93.75	1,000,000	0.06%	-0.07%
1/29/2007	\$94.08	11,306,000	0.35%	-0.03%
1/30/2007	\$93.82	10,670,000	-0.28%	0.09%
1/31/2007	\$94.25	3,715,000	0.46%	0.21%
2/1/2007	\$94.06	2,012,000	-0.20%	-0.06%
2/2/2007				0.07%
2/5/2007	\$94.21	100,000		0.12%
2/6/2007				0.20%
2/7/2007	\$94.63	740,000		0.15%
2/8/2007				0.01%
2/9/2007	\$94.40	8,000		-0.25%
2/12/2007	\$94.15	785,000	-0.26%	-0.07%
2/13/2007	\$94.09	6,000	-0.07%	-0.06%
2/14/2007	\$94.75	144,000	0.70%	0.42%
2/15/2007		405,000		0.15%
2/16/2007				0.07%
2/20/2007	\$94.27	4,000		0.05%
2/21/2007	\$94.60	530,000	0.35%	-0.05%
2/22/2007	\$94.67	71,000	0.08%	-0.22%
2/23/2007	\$94.64	510,000	-0.04%	0.27%
2/26/2007				0.25%
2/27/2007	\$95.15	3,400,000		0.60%
2/28/2007	\$95.15	143,000	0.01%	-0.31%
3/1/2007	\$95.69	130,000	0.56%	-0.01%
3/2/2007	\$95.32	600,000	-0.39%	0.22%
3/5/2007	\$95.69	250,000	0.39%	-0.08%
3/6/2007	\$95.21	271,000	-0.51%	-0.09%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/7/2007		20,000		0.14%
3/8/2007	\$95.61	1,404,000		-0.04%
3/9/2007	\$94.77	2,348,000	-0.88%	-0.48%
3/12/2007	\$94.00	5,243,000	-0.81%	0.20%
3/13/2007	\$95.39	10,000,000	1.47%	0.33%
3/14/2007	\$95.63	3,231,000	0.24%	-0.10%
3/15/2007	\$95.31	24,000	-0.33%	-0.14%
3/16/2007	\$93.80	826,000	-1.59%	-0.08%
3/19/2007				-0.13%
3/20/2007				0.07%
3/21/2007	\$95.38	511,000		0.24%
3/22/2007				-0.32%
3/23/2007	\$94.88	71,000		-0.12%
3/26/2007	\$95.34	47,000	0.48%	0.16%
3/27/2007	\$94.99	669,000	-0.36%	-0.09%
3/28/2007	\$95.13	1,048,000	0.15%	0.01%
3/29/2007	\$94.56	108,000	-0.60%	-0.11%
3/30/2007	\$94.70	124,000	0.15%	-0.08%
4/2/2007				0.03%
4/3/2007	\$94.81	1,049,000		-0.14%
4/4/2007	\$94.66	2,350,000	-0.16%	0.08%
4/5/2007	\$94.06	2,000	-0.63%	-0.11%
4/9/2007	\$93.93	150,000	-0.14%	-0.40%
4/10/2007	\$94.39	6,062,000	0.49%	0.14%
4/11/2007	\$94.58	38,000	0.20%	-0.08%
4/12/2007	\$94.24	45,000	-0.35%	-0.01%
4/13/2007	\$94.20	5,475,000	-0.04%	-0.13%
4/16/2007	\$94.11	759,000	-0.10%	0.11%
4/17/2007	\$94.56	110,000	0.48%	0.29%
4/18/2007	\$94.98	511,000	0.44%	0.20%
4/19/2007	\$94.85	500,000	-0.14%	-0.01%
4/20/2007	\$94.49	20,000	-0.38%	0.00%
4/23/2007	\$94.91	105,000	0.45%	0.11%
4/24/2007	\$95.26	29,000	0.36%	0.16%
4/25/2007	\$94.79	256,000	-0.49%	-0.14%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
4/26/2007	\$95.95	604,000	1.21%	-0.22%
4/27/2007	\$94.91	6,092,000	-1.09%	-0.04%
4/30/2007	\$95.07	606,000	0.16%	0.34%
5/1/2007	\$94.70	90,000	-0.39%	-0.08%
5/2/2007	\$94.95	160,000	0.26%	-0.05%
5/3/2007	\$94.78	425,000	-0.17%	-0.17%
5/4/2007	\$95.26	13,000	0.50%	0.17%
5/7/2007				0.00%
5/8/2007				0.03%
5/9/2007	\$95.19	12,000		-0.24%
5/10/2007	\$95.17	1,021,000	-0.02%	0.13%
5/11/2007	\$94.76	55,000	-0.43%	-0.09%
5/14/2007	\$94.15	106,000	-0.66%	-0.09%
5/15/2007	\$94.74	156,000	0.63%	-0.10%
5/16/2007	\$94.82	106,000	0.08%	0.04%
5/17/2007	\$94.67	9,000	-0.16%	-0.24%
5/18/2007		14,000		-0.22%
5/21/2007				0.07%
5/22/2007				-0.20%
5/23/2007				-0.09%
5/24/2007	\$93.43	194,000		0.00%
5/25/2007				-0.03%
5/29/2007	\$94.10	63,000		-0.13%
5/30/2007	\$94.01	26,000	-0.10%	-0.01%
5/31/2007	\$93.98	1,110,000	-0.02%	-0.10%
6/1/2007	\$94.63	300,000	0.69%	-0.31%
6/4/2007				0.14%
6/5/2007		1,000,000		-0.23%
6/6/2007	\$93.79	97,000		0.10%
6/7/2007	\$93.02	1,047,000	-0.83%	-0.57%
6/8/2007				-0.06%
6/11/2007	\$92.56	164,000		-0.05%
6/12/2007	\$92.50	1,500,000	-0.07%	-0.45%
6/13/2007	\$92.10	25,000	-0.43%	0.15%
6/14/2007	\$92.36	157,000	0.28%	-0.07%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
6/15/2007				0.24%
6/18/2007	\$91.85	6,074,000		0.15%
6/19/2007	\$92.78	94,000	1.01%	0.28%
6/20/2007	\$92.48	2,227,000	-0.32%	-0.16%
6/21/2007	\$92.81	2,000	0.35%	-0.13%
6/22/2007	\$92.37	3,520,000	-0.47%	0.12%
6/25/2007	\$92.70	5,004,000	0.35%	0.29%
6/26/2007	\$91.25	1,015,000	-1.57%	-0.14%
6/27/2007	\$92.91	5,608,000	1.80%	0.14%
6/28/2007				-0.28%
6/29/2007	\$92.91	675,000		0.41%
7/2/2007				0.11%
7/3/2007	\$93.28	26,000		-0.23%
7/5/2007	\$92.77	200,000	-0.55%	-0.47%
7/6/2007				-0.18%
7/9/2007	\$92.68	8,000		0.18%
7/10/2007	\$92.68	2,915,000	0.00%	0.54%
7/11/2007	\$92.69	7,789,000	0.01%	-0.21%
7/12/2007	\$92.64	2,112,000	-0.06%	-0.22%
7/13/2007	\$92.49	130,000	-0.16%	0.03%
7/16/2007				0.31%
7/17/2007	\$91.91	95,000		-0.22%
7/18/2007				0.31%
7/19/2007	\$92.57	750,000		-0.12%
7/20/2007				0.16%
7/23/2007	\$93.11	2,025,000		-0.08%
7/24/2007	\$93.09	50,000	-0.03%	0.13%
7/25/2007				0.12%
7/26/2007	\$93.95	105,000		0.17%
7/27/2007	\$91.93	269,000	-2.18%	-0.17%
7/30/2007	\$93.54	10,000	1.74%	-0.12%
7/31/2007	\$93.66	900,000	0.13%	0.06%
8/1/2007	\$93.90	186,000	0.26%	0.04%
8/2/2007				-0.04%
8/3/2007	\$94.45	4,000		0.31%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/6/2007	\$93.27	10,000	-1.26%	-0.24%
8/7/2007	\$93.91	14,000	0.68%	-0.10%
8/8/2007	\$93.23	70,000	-0.72%	-0.52%
8/9/2007		8,000		0.42%
8/10/2007				-0.01%
8/13/2007	\$92.84	1,010,000		0.07%
8/14/2007	\$89.81	1,000	-3.32%	0.20%
8/15/2007				0.14%
8/16/2007				0.54%
8/17/2007				-0.30%
8/20/2007	\$93.60	70,000		0.18%
8/21/2007				0.25%
8/22/2007	\$92.30	107,000		-0.29%
8/23/2007	\$93.56	5,000,000	1.35%	-0.09%
8/24/2007	\$93.86	5,228,000	0.32%	-0.26%
8/27/2007				0.12%
8/28/2007	\$94.34	1,302,000		0.48%
8/29/2007	\$94.03	28,000	-0.32%	-0.14%
8/30/2007	\$94.15	605,000	0.12%	0.20%
8/31/2007				-0.31%
9/4/2007	\$94.43	58,000		-0.06%
9/5/2007	\$95.09	1,165,000	0.70%	0.43%
9/6/2007	\$93.80	61,000	-1.37%	-0.24%
9/7/2007	\$94.07	50,000	0.28%	0.53%
9/10/2007				0.06%
9/11/2007	\$96.26	150,000		-0.33%
9/12/2007	\$93.50	360,000	-2.91%	-0.24%
9/13/2007	\$92.57	76,000	-1.00%	-0.40%
9/14/2007	\$92.86	5,500,000	0.31%	0.08%
9/17/2007	\$94.16	1,130,000	1.40%	-0.01%
9/18/2007		1,000,000		0.24%
9/19/2007	\$95.34	804,000		-0.08%
9/20/2007				-0.56%
9/21/2007	\$94.08	10,016,000		0.29%
9/24/2007	\$94.31	396,000	0.25%	0.14%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
9/25/2007	\$93.13	1,030,000	-1.27%	0.14%
9/26/2007	\$94.11	105,000	1.05%	0.05%
9/27/2007	\$93.93	324,000	-0.19%	0.22%
9/28/2007				0.01%
10/1/2007	\$93.45	2,155,000		-0.06%
10/2/2007	\$93.42	40,000	-0.04%	0.15%
10/3/2007				-0.02%
10/4/2007	\$94.80	1,230,000		0.15%
10/5/2007				-0.47%
10/8/2007				0.01%
10/9/2007				-0.08%
10/10/2007	\$93.10	775,000		0.05%
10/11/2007	\$93.80	227,000	0.75%	0.01%
10/12/2007				-0.17%
10/15/2007	\$94.49	92,000		0.11%
10/16/2007	\$93.69	565,000	-0.85%	0.14%
10/17/2007	\$95.40	40,000	1.81%	0.43%
10/18/2007	\$94.26	34,000	-1.20%	0.15%
10/19/2007	\$95.88	74,000	1.71%	0.39%
10/22/2007				-0.17%
10/23/2007	\$96.15	200,000		0.09%
10/24/2007	\$93.95	329,000	-2.31%	0.23%
10/25/2007	\$95.45	45,000	1.58%	-0.07%
10/26/2007	\$96.40	1,156,000	0.99%	-0.12%
10/29/2007	\$94.91	274,000	-1.56%	-0.04%
10/30/2007	\$95.25	6,000	0.36%	-0.01%
10/31/2007				-0.44%
11/1/2007	\$94.95	100,000		0.34%
11/2/2007				0.26%
11/5/2007				-0.43%
11/6/2007	\$95.51	25,000		-0.21%
11/7/2007				-0.01%
11/8/2007				0.25%
11/9/2007				0.12%
11/12/2007				0.01%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
11/13/2007	\$92.00	397,000		-0.36%
11/14/2007	\$93.94	140,000	2.09%	-0.05%
11/15/2007	\$95.57	644,000	1.71%	0.59%
11/16/2007				0.04%
11/19/2007	\$93.75	90,000		0.28%
11/20/2007	\$96.00	36,000	2.37%	0.06%
11/21/2007	\$94.00	60,000	-2.11%	0.28%
11/23/2007	\$93.21	2,000	-0.85%	-0.15%
11/26/2007	\$94.68	1,423,000	1.57%	0.63%
11/27/2007	\$97.19	714,000	2.61%	-0.41%
11/28/2007	\$96.75	230,000	-0.45%	-0.42%
11/29/2007	\$97.38	70,000	0.65%	0.31%
11/30/2007	\$95.26	40,000	-2.21%	-0.04%
12/3/2007	\$97.44	69,000	2.27%	0.45%
12/4/2007	\$95.50	1,616,000	-2.02%	-0.12%
12/5/2007	\$95.15	437,000	-0.37%	-0.05%
12/6/2007	\$95.75	2,000	0.63%	-0.44%
12/7/2007	\$94.40	60,000	-1.42%	-0.55%
12/10/2007	\$93.04	8,000	-1.45%	-0.14%
12/11/2007	\$94.60	48,000	1.66%	0.84%
12/12/2007	\$98.28	80,000	3.82%	-0.41%
12/13/2007	\$95.15	23,162,000	-3.24%	-0.38%
12/14/2007	\$94.98	5,275,000	-0.18%	-0.34%
12/17/2007	\$95.16	5,941,000	0.19%	0.21%
12/18/2007	\$94.54	22,000	-0.66%	0.32%
12/19/2007	\$97.73	82,000	3.33%	0.17%
12/20/2007	\$96.81	830,000	-0.95%	0.24%
12/21/2007		16,000		-0.63%
12/24/2007	\$96.71	14,000		-0.14%
12/26/2007		20,000		-0.33%
12/27/2007	\$96.23	12,000		0.38%
12/28/2007	\$97.00	24,000	0.80%	0.48%
12/31/2007				0.19%
1/2/2008				0.71%
1/3/2008	\$98.88			0.03%



**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
1/4/2008	\$98.58		-0.31%	0.20%
1/7/2008	\$96.47		-2.17%	0.02%
1/8/2008	\$94.38		-2.19%	0.02%
1/9/2008				0.11%
1/10/2008	\$98.22			-0.42%
1/11/2008	\$98.37		0.16%	0.34%
1/14/2008	\$94.74		-3.76%	0.12%
1/15/2008	\$97.55		2.92%	0.29%
1/16/2008	\$97.85		0.32%	-0.03%
1/17/2008	\$96.11		-1.80%	0.19%
1/18/2008	\$99.36		3.32%	0.10%
1/22/2008	\$98.45		-0.93%	0.68%
1/23/2008	\$100.08		1.65%	0.28%
1/24/2008	\$100.86		0.77%	-0.72%
1/25/2008	\$99.71		-1.14%	0.20%
1/28/2008	\$100.40		0.68%	0.07%
1/29/2008	\$98.10		-2.31%	-0.29%
1/30/2008	\$99.94		1.86%	-0.25%
1/31/2008	\$100.76		0.82%	0.36%
2/1/2008	\$99.10	321,000	-1.66%	0.29%
2/4/2008	\$99.23	215,000	0.13%	-0.15%
2/5/2008	\$98.24	275,000	-1.00%	0.39%
2/6/2008	\$98.98	18,000,000	0.75%	-0.04%
2/7/2008				-0.47%
2/8/2008	\$97.25	25,000		0.28%
2/11/2008	\$98.71	298,000	1.49%	0.06%
2/12/2008	\$98.36	212,000	-0.36%	-0.28%
2/13/2008				0.05%
2/14/2008	\$97.15	2,445,000		-0.39%
2/15/2008	\$98.34	8,000	1.21%	0.04%
2/19/2008	\$97.72	305,000	-0.63%	-0.51%
2/20/2008	\$98.77	123,000	1.07%	-0.32%
2/21/2008	\$99.50	394,000	0.74%	0.66%
2/22/2008	\$96.49	2,888,000	-3.07%	-0.04%
2/25/2008	\$98.86	167,000	2.42%	-0.54%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
2/26/2008				0.21%
2/27/2008	\$98.18	78,000		0.04%
2/28/2008	\$98.78	116,000	0.61%	0.45%
2/29/2008	\$94.50	50,000	-4.43%	0.47%
3/3/2008	\$96.13	300,000	1.70%	-0.07%
3/4/2008	\$99.25	810,000	3.20%	-0.44%
3/5/2008	\$98.51	480,000	-0.75%	-0.55%
3/6/2008	\$100.42	220,000	1.91%	-0.03%
3/7/2008	\$98.10	50,000	-2.33%	0.14%
3/10/2008				0.10%
3/11/2008	\$96.38	353,000		-0.91%
3/12/2008	\$98.60	1,605,000	2.28%	0.38%
3/13/2008				-0.30%
3/14/2008	\$96.57	30,000		0.60%
3/17/2008				0.09%
3/18/2008	\$97.81	1,499,000		-0.59%
3/19/2008	\$97.92	80,000	0.12%	0.49%
3/20/2008	\$99.09	115,000	1.18%	0.03%
3/24/2008	\$99.83	55,000	0.74%	-0.91%
3/25/2008				0.11%
3/26/2008	\$99.93	30,000		0.12%
3/27/2008	\$98.41	225,000	-1.54%	-0.30%
3/28/2008				0.22%
3/31/2008	\$99.36	436,000		0.03%
4/1/2008	\$98.91	285,000	-0.46%	-0.52%
4/2/2008	\$98.54	210,000	-0.38%	-0.21%
4/3/2008	\$97.94	113,000	-0.61%	-0.02%
4/4/2008	\$98.29	1,770,000	0.36%	0.63%
4/7/2008				-0.19%
4/8/2008	\$98.84	823,000		0.07%
4/9/2008	\$99.88	106,000	1.04%	0.39%
4/10/2008	\$96.75	76,000	-3.18%	-0.37%
4/11/2008	\$100.15	80,000	3.46%	0.26%
4/14/2008	\$97.52	85,000	-2.67%	-0.04%
4/15/2008	\$100.24	490,000	2.75%	-0.17%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
4/16/2008				-0.52%
4/17/2008	\$99.58	1,040,000		-0.18%
4/18/2008				0.05%
4/21/2008	\$98.15	450,000		0.21%
4/22/2008	\$96.50	690,000	-1.70%	-0.01%
4/23/2008	\$99.04	750,000	2.60%	-0.02%
4/24/2008	\$96.50	5,010,000	-2.60%	-0.52%
4/25/2008	\$98.00	2,060,000	1.54%	-0.14%
4/28/2008	\$96.30	750,000	-1.75%	0.25%
4/29/2008	\$98.12	2,173,000	1.87%	0.12%
4/30/2008	\$98.22	1,088,000	0.11%	0.70%
5/1/2008				-0.01%
5/2/2008				-0.21%
5/5/2008	\$96.56	280,000		0.12%
5/6/2008	\$97.16	270,000	0.62%	-0.10%
5/7/2008	\$96.88	1,034,000	-0.29%	0.20%
5/8/2008	\$99.05	52,000	2.22%	0.35%
5/9/2008	\$96.66	20,000	-2.45%	0.11%
5/12/2008	\$96.75	50,000	0.10%	-0.09%
5/13/2008	\$96.35	970,000	-0.41%	-0.68%
5/14/2008	\$97.80	250,000	1.49%	-0.16%
5/15/2008	\$95.35	21,974,000	-2.54%	0.42%
5/16/2008	\$96.25	100,000	0.94%	0.00%
5/19/2008				0.11%
5/20/2008	\$95.42	1,804,000		0.22%
5/21/2008	\$97.54	75,000	2.20%	-0.31%
5/22/2008	\$97.44	3,175,000	-0.09%	-0.57%
5/23/2008	\$97.97	10,000	0.54%	0.36%
5/27/2008	\$97.00	99,000	-1.00%	-0.43%
5/28/2008				-0.33%
5/29/2008	\$92.95	65,000		-0.23%
5/30/2008	\$94.81	535,000	1.98%	0.16%
6/2/2008	\$94.99	218,000	0.19%	0.24%
6/3/2008	\$95.23	1,407,000	0.25%	0.34%
6/4/2008	\$96.46	50,000	1.29%	-0.19%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
6/5/2008	\$96.00	20,000	-0.48%	-0.25%
6/6/2008	\$96.41	450,000	0.42%	0.42%
6/9/2008	\$94.16	90,000	-2.36%	-0.59%
6/10/2008				-0.65%
6/11/2008	\$93.00	590,000		0.18%
6/12/2008	\$93.92	231,000	0.99%	-0.64%
6/13/2008	\$94.40	35,000	0.51%	-0.21%
6/16/2008				0.12%
6/17/2008	\$93.09	630,000		0.21%
6/18/2008				0.28%
6/19/2008	\$92.75	295,000		-0.35%
6/20/2008	\$94.01	4,780,000	1.35%	0.18%
6/23/2008	\$91.13	900,000	-3.10%	-0.29%
6/24/2008	\$92.74	35,000	1.74%	0.20%
6/25/2008	\$92.83	540,000	0.10%	0.02%
6/26/2008	\$91.88	1,000,000	-1.03%	0.18%
6/27/2008	\$92.30	50,000	0.45%	0.10%
6/30/2008	\$92.46	410,000	0.18%	-0.08%
7/1/2008	\$93.49	760,000	1.11%	-0.18%
7/2/2008				0.18%
7/3/2008				0.02%
7/7/2008	\$94.29	150,000		0.24%
7/8/2008	\$93.88	7,543,000	-0.44%	0.08%
7/9/2008	\$93.99	52,000	0.12%	0.13%
7/10/2008				0.04%
7/11/2008				-0.83%
7/14/2008				0.37%
7/15/2008	\$90.15	11,000		-0.07%
7/16/2008	\$90.62	95,000	0.52%	-0.45%
7/17/2008	\$93.54	46,000	3.17%	-0.50%
7/18/2008	\$93.69	18,000	0.16%	-0.24%
7/21/2008	\$97.31	10,222,000	3.80%	0.06%
7/22/2008	\$91.62	285,000	-6.03%	-0.16%
7/23/2008	\$87.67	9,120,000	-4.41%	-0.14%
7/24/2008	\$90.45	1,500,000	3.13%	0.63%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
7/25/2008	\$90.29	120,000	-0.18%	-0.34%
7/28/2008	\$91.19	45,000	0.99%	0.36%
7/29/2008	\$90.46	337,000	-0.81%	-0.11%
7/30/2008	\$90.49	2,187,000	0.03%	-0.03%
7/31/2008	\$92.25	155,000	1.93%	0.41%
8/1/2008	\$90.43	6,350,000	-1.99%	0.16%
8/4/2008	\$91.05	787,000	0.69%	-0.04%
8/5/2008	\$90.76	3,150,000	-0.32%	-0.07%
8/6/2008	\$90.66	3,616,000	-0.11%	-0.15%
8/7/2008	\$89.47	7,136,000	-1.33%	0.53%
8/8/2008	\$91.57	79,000	2.32%	-0.10%
8/11/2008	\$91.61	368,000	0.04%	-0.22%
8/12/2008	\$92.50	500,000	0.97%	0.28%
8/13/2008	\$92.60	296,000	0.12%	-0.22%
8/14/2008	\$91.41	142,000	-1.30%	0.18%
8/15/2008	\$91.16	840,000	-0.27%	0.13%
8/18/2008	\$86.96	285,000	-4.72%	0.09%
8/19/2008		141,000		-0.14%
8/20/2008		30,000		0.14%
8/21/2008	\$90.99	120,000		-0.28%
8/22/2008	\$91.74	498,000	0.82%	-0.22%
8/25/2008				0.31%
8/26/2008		50,000		-0.06%
8/27/2008	\$87.80	345,000		0.08%
8/28/2008				-0.13%
8/29/2008	\$86.25	3,570,000		-0.01%
9/2/2008	\$90.74	349,000	5.07%	0.30%
9/3/2008	\$90.27	3,934,000	-0.52%	0.14%
9/4/2008	\$89.65	70,000	-0.69%	0.17%
9/5/2008	\$89.38	106,000	-0.31%	-0.16%
9/8/2008	\$91.42	150,000	2.26%	0.02%
9/9/2008	\$88.69	300,000	-3.03%	0.19%
9/10/2008	\$89.01	30,000	0.36%	-0.29%
9/11/2008	\$79.37	368,000	-11.45%	-0.30%
9/12/2008	\$77.00	104,000	-3.04%	-0.56%

**Exhibit-16****AIG May 2013 Note Price, Volume, and Returns and Benchmark Bond Returns**

15 March 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
9/15/2008	\$56.25	130,000	-31.40%	-0.36%
9/16/2008	\$42.00	24,582,000	-29.21%	-1.55%
9/17/2008	\$42.90	3,415,000	2.12%	-0.06%
9/18/2008	\$45.00	8,565,000	4.78%	-0.72%
9/19/2008	\$54.00	300,000	18.23%	-0.05%
9/22/2008	\$61.00	1,750,000	12.19%	0.28%
9/23/2008				-0.50%
9/24/2008	\$59.06	695,000		-0.15%
9/25/2008	\$61.00	34,860,000	3.23%	-0.85%
9/26/2008	\$58.00	2,030,000	-5.04%	-1.11%
9/29/2008	\$53.25	7,020,000	-8.54%	1.14%
9/30/2008	\$53.30	5,000	0.09%	0.08%

**Sources:**

[1] TRACE (4 p.m. Price)

[2] TRACE (accessed via Bloomberg)

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
10/13/2006	\$100.12			
10/16/2006	\$100.15	12,100	0.03%	0.14%
10/17/2006	\$100.41	5,350	0.26%	0.10%
10/18/2006	\$100.35	6,140	-0.06%	0.06%
10/19/2006	\$100.27	12,500	-0.08%	-0.14%
10/20/2006	\$100.26	34,327	-0.01%	-0.01%
10/23/2006	\$99.79	22,130	-0.48%	-0.31%
10/24/2006	\$99.89	15,000	0.11%	0.00%
10/25/2006	\$100.50	5,125	0.60%	0.35%
10/26/2006	\$102.33	60	1.81%	0.42%
10/27/2006	\$101.19	800	-1.12%	0.35%
10/30/2006	\$101.18	7,485	-0.02%	0.04%
10/31/2006	\$101.55	15,935	0.37%	0.47%
11/1/2006	\$101.98	5,035	0.42%	0.37%
11/2/2006	\$101.84	90	-0.14%	-0.23%
11/3/2006			0.00%	-0.92%
11/6/2006	\$100.83	150	0.00%	0.04%
11/7/2006	\$101.32	3,805	0.48%	0.36%
11/8/2006	\$101.28	2,235	-0.04%	0.23%
11/9/2006	\$101.36	25,000	0.08%	-0.01%
11/10/2006	\$101.90	47,430	0.53%	0.22%
11/13/2006			0.00%	-0.11%
11/14/2006	\$101.82	4,000	0.00%	0.21%
11/15/2006	\$101.67	1,625	-0.16%	-0.43%
11/16/2006	\$101.44	179	-0.22%	-0.27%
11/17/2006	\$101.92	10,480	0.47%	0.47%
11/20/2006	\$102.24	5,114	0.32%	0.06%
11/21/2006	\$102.05	5,935	-0.19%	0.11%
11/22/2006	\$102.03	4,175	-0.02%	0.08%
11/24/2006	\$102.38	50	0.34%	0.14%
11/27/2006	\$102.60	1,212	0.22%	0.07%
11/28/2006	\$102.39	80	-0.21%	0.29%
11/29/2006	\$101.91	100	-0.46%	-0.11%
11/30/2006	\$102.80	12,351	0.87%	0.46%
12/1/2006	\$103.50	165	0.67%	0.42%
12/4/2006	\$103.24	17,780	-0.24%	0.03%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
12/5/2006	\$103.00	155	-0.24%	0.01%
12/6/2006	\$102.87	5,195	-0.13%	-0.33%
12/7/2006	\$102.98	43,090	0.10%	0.01%
12/8/2006	\$102.16	11,621	-0.79%	-0.57%
12/11/2006	\$102.77	25,208	0.59%	0.18%
12/12/2006	\$104.72	265	1.87%	0.30%
12/13/2006	\$102.18	73,758	-2.45%	-0.65%
12/14/2006	\$102.18	5,300	-0.01%	-0.19%
12/15/2006	\$102.16	7,454	-0.02%	0.01%
12/18/2006	\$102.30	425	0.14%	0.05%
12/19/2006	\$102.19	580	-0.11%	-0.05%
12/20/2006	\$102.24	600	0.05%	0.02%
12/21/2006	\$102.47	1,742	0.22%	0.36%
12/22/2006	\$102.29	480	-0.17%	-0.50%
12/26/2006	\$102.11	20	-0.18%	0.10%
12/27/2006	\$102.04	760	-0.07%	-0.41%
12/28/2006	\$101.83	70	-0.20%	-0.23%
12/29/2006	\$101.51	130	-0.32%	-0.11%
1/3/2007	\$101.84	125	0.33%	0.37%
1/4/2007	\$102.48	70	0.62%	0.37%
1/5/2007	\$102.33	1,090	-0.14%	-0.21%
1/8/2007			0.00%	-0.13%
1/9/2007	\$101.87	270	0.00%	0.00%
1/10/2007	\$101.60	2,000	-0.26%	-0.13%
1/11/2007	\$101.61	2,350	0.01%	-0.40%
1/12/2007	\$101.31	85	-0.29%	-0.21%
1/16/2007	\$100.87	415	-0.43%	0.13%
1/17/2007			0.00%	-0.27%
1/18/2007	\$101.37	5,555	0.00%	0.25%
1/19/2007	\$101.08	2,480	-0.28%	-0.17%
1/22/2007	\$101.29	485	0.21%	0.07%
1/23/2007	\$100.70	1,608	-0.59%	-0.24%
1/24/2007	\$100.80	603	0.10%	-0.02%
1/25/2007	\$100.15	205	-0.64%	-0.36%
1/26/2007	\$100.21	10,404	0.05%	-0.10%
1/29/2007	\$100.37	120	0.16%	-0.05%



**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
1/30/2007	\$100.17	10	-0.20%	0.12%
1/31/2007	\$100.65	1,542	0.48%	0.28%
2/1/2007	\$100.55	10,935	-0.10%	-0.08%
2/2/2007	\$100.59	2,805	0.04%	0.09%
2/5/2007	\$101.45	15,700	0.85%	0.15%
2/6/2007	\$101.30	13,851	-0.15%	0.27%
2/7/2007	\$101.52	56	0.22%	0.20%
2/8/2007	\$101.43	342	-0.09%	0.01%
2/9/2007	\$102.11	331	0.67%	-0.35%
2/12/2007	\$101.24	11,597	-0.85%	-0.11%
2/13/2007	\$100.88	77	-0.36%	-0.09%
2/14/2007	\$101.40	4,302	0.51%	0.58%
2/15/2007	\$102.10	619	0.69%	0.21%
2/16/2007	\$102.16	255	0.06%	0.09%
2/20/2007	\$101.45	118	-0.70%	0.06%
2/21/2007	\$101.38	1,873	-0.07%	-0.07%
2/22/2007	\$101.80	3,116	0.41%	-0.31%
2/23/2007	\$99.00	100	-2.79%	0.37%
2/26/2007	\$102.48	150	3.45%	0.33%
2/27/2007	\$103.31	1,778	0.81%	0.83%
2/28/2007	\$102.63	6,508	-0.66%	-0.44%
3/1/2007	\$100.82	606	-1.78%	-0.02%
3/2/2007	\$102.78	1,240	1.93%	0.30%
3/5/2007	\$102.71	25	-0.07%	-0.13%
3/6/2007	\$100.94	45	-1.74%	-0.13%
3/7/2007	\$101.78	53	0.82%	0.19%
3/8/2007	\$102.99	138	1.19%	-0.06%
3/9/2007	\$104.90	9	1.83%	-0.67%
3/12/2007	\$102.23	260	-2.57%	0.27%
3/13/2007	\$103.25	500	0.99%	0.45%
3/14/2007	\$101.15	24	-2.06%	-0.15%
3/15/2007	\$102.73	329	1.55%	-0.19%
3/16/2007	\$101.29	5,783	-1.41%	-0.11%
3/19/2007	\$100.94	4,317	-0.35%	-0.19%
3/20/2007	\$102.55	150	1.59%	0.10%
3/21/2007	\$102.37	505	-0.18%	0.33%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/22/2007	\$101.53	753	-0.82%	-0.44%
3/23/2007	\$101.61	770	0.08%	-0.17%
3/26/2007	\$101.00	5,099	-0.60%	0.21%
3/27/2007	\$101.17	2,814	0.17%	-0.13%
3/28/2007	\$102.03	1,201	0.84%	0.01%
3/29/2007	\$101.00	485	-1.01%	-0.16%
3/30/2007	\$101.81	270	0.80%	-0.12%
4/2/2007	\$100.50	507	-1.29%	0.03%
4/3/2007	\$101.61	208	1.09%	-0.20%
4/4/2007	\$101.85	745	0.24%	0.11%
4/5/2007	\$101.26	14	-0.58%	-0.16%
4/9/2007	\$102.94	210	1.64%	-0.56%
4/10/2007	\$101.65	160	-1.26%	0.20%
4/11/2007	\$101.32	524	-0.33%	-0.11%
4/12/2007	\$99.50	54	-1.81%	-0.01%
4/13/2007	\$100.00	412	0.50%	-0.18%
4/16/2007	\$100.59	163	0.59%	0.15%
4/17/2007	\$101.05	443	0.46%	0.39%
4/18/2007	\$102.50	6,351	1.42%	0.27%
4/19/2007	\$101.82	798	-0.66%	-0.02%
4/20/2007	\$101.81	230	-0.02%	0.00%
4/23/2007	\$101.62	10	-0.19%	0.14%
4/24/2007	\$101.74	2,131	0.12%	0.22%
4/25/2007	\$101.22	166	-0.51%	-0.20%
4/26/2007	\$100.50	645	-0.72%	-0.31%
4/27/2007	\$101.32	1,114	0.81%	-0.06%
4/30/2007	\$102.49	71	1.15%	0.46%
5/1/2007	\$101.10	304	-1.37%	-0.11%
5/2/2007	\$102.34	2,402	1.22%	-0.07%
5/3/2007	\$101.83	889	-0.50%	-0.24%
5/4/2007	\$101.72	34	-0.11%	0.23%
5/7/2007	\$102.06	327	0.33%	-0.01%
5/8/2007	\$102.30	378	0.23%	0.04%
5/9/2007	\$101.90	74	-0.39%	-0.34%
5/10/2007	\$102.02	970	0.12%	0.17%
5/11/2007	\$101.83	2,309	-0.19%	-0.13%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
5/14/2007	\$101.64	4,872	-0.18%	-0.14%
5/15/2007	\$100.73	393	-0.90%	-0.14%
5/16/2007	\$101.47	5,232	0.73%	0.05%
5/17/2007	\$101.76	889	0.28%	-0.33%
5/18/2007	\$102.97	144	1.19%	-0.31%
5/21/2007	\$101.06	1,306	-1.87%	0.09%
5/22/2007	\$100.57	268	-0.48%	-0.28%
5/23/2007	\$99.99	2,230	-0.58%	-0.13%
5/24/2007	\$100.77	270	0.78%	0.00%
5/25/2007	\$100.42	20	-0.35%	-0.04%
5/29/2007	\$100.04	1,587	-0.38%	-0.20%
5/30/2007	\$99.68	508	-0.36%	-0.01%
5/31/2007	\$99.47	1,654	-0.21%	-0.14%
6/1/2007	\$99.10	685	-0.37%	-0.43%
6/4/2007	\$99.75	1,280	0.65%	0.19%
6/5/2007	\$99.56	467	-0.19%	-0.33%
6/6/2007	\$99.53	533	-0.03%	0.13%
6/7/2007	\$97.62	10,827	-1.94%	-0.81%
6/8/2007	\$99.82	136	2.23%	-0.09%
6/11/2007	\$97.16	450	-2.70%	-0.08%
6/12/2007	\$96.87	661	-0.30%	-0.64%
6/13/2007	\$99.95	898	3.12%	0.21%
6/14/2007	\$97.91	535	-2.06%	-0.11%
6/15/2007	\$97.65	148	-0.26%	0.34%
6/18/2007	\$97.26	130	-0.40%	0.20%
6/19/2007	\$98.28	1,640	1.05%	0.39%
6/20/2007	\$94.82	1,402	-3.59%	-0.22%
6/21/2007	\$96.17	1,520	1.41%	-0.19%
6/22/2007	\$98.35	641	2.24%	0.17%
6/25/2007	\$98.03	95	-0.32%	0.40%
6/26/2007	\$97.65	1,741	-0.39%	-0.20%
6/27/2007	\$98.05	287	0.41%	0.19%
6/28/2007	\$98.46	23,699	0.42%	-0.40%
6/29/2007	\$98.62	2,194	0.15%	0.57%
7/2/2007	\$98.52	1	-0.10%	0.14%
7/3/2007	\$98.34	508	-0.18%	-0.32%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
7/5/2007	\$97.81	510	-0.54%	-0.66%
7/6/2007	\$97.21	121	-0.61%	-0.26%
7/9/2007	\$98.01	543	0.82%	0.24%
7/10/2007	\$98.55	48	0.55%	0.76%
7/11/2007	\$97.79	7,821	-0.78%	-0.30%
7/12/2007	\$97.14	450	-0.67%	-0.31%
7/13/2007	\$98.12	39	1.00%	0.04%
7/16/2007	\$98.43	97	0.32%	0.43%
7/17/2007	\$98.60	585	0.17%	-0.32%
7/18/2007	\$98.62	654	0.02%	0.44%
7/19/2007	\$98.44	940	-0.18%	-0.17%
7/20/2007	\$101.12	28	2.69%	0.23%
7/23/2007	\$98.50	164	-2.63%	-0.13%
7/24/2007	\$98.69	3,269	0.19%	0.18%
7/25/2007		8	0.00%	0.16%
7/26/2007	\$99.87	225	0.00%	0.24%
7/27/2007	\$98.03	48	-1.86%	-0.25%
7/30/2007	\$96.72	42	-1.34%	-0.18%
7/31/2007	\$99.47	383	2.80%	0.09%
8/1/2007	\$98.81	37	-0.66%	0.05%
8/2/2007	\$99.80	96	0.99%	-0.06%
8/3/2007	\$98.52	225	-1.29%	0.44%
8/6/2007	\$99.14	690	0.62%	-0.35%
8/7/2007	\$98.36	596	-0.79%	-0.15%
8/8/2007	\$98.04	195	-0.33%	-0.74%
8/9/2007	\$94.89	34	-3.27%	0.60%
8/10/2007	\$97.08	10,261	2.29%	-0.01%
8/13/2007	\$96.72	87	-0.37%	0.09%
8/14/2007	\$99.86	279	3.19%	0.28%
8/15/2007	\$98.42	5,304	-1.46%	0.20%
8/16/2007	\$96.45	282	-2.02%	0.77%
8/17/2007	\$97.77	548	1.35%	-0.43%
8/20/2007	\$97.06	1,274	-0.72%	0.24%
8/21/2007	\$96.50	76	-0.58%	0.35%
8/22/2007	\$99.05	302	2.60%	-0.42%
8/23/2007	\$99.05	710	0.00%	-0.13%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/24/2007	\$97.06	339	-2.03%	-0.37%
8/27/2007	\$99.44	2,520	2.42%	0.16%
8/28/2007	\$98.72	5,097	-0.72%	0.67%
8/29/2007	\$98.01	25	-0.72%	-0.20%
8/30/2007	\$97.26	614	-0.77%	0.28%
8/31/2007	\$100.38	119	3.16%	-0.45%
9/4/2007	\$97.88	118	-2.52%	-0.10%
9/5/2007	\$100.65	3,458	2.78%	0.61%
9/6/2007	\$99.85	1,035	-0.79%	-0.34%
9/7/2007	\$97.85	50	-2.02%	0.75%
9/10/2007	\$99.14	2	1.31%	0.08%
9/11/2007	\$99.09	266	-0.05%	-0.48%
9/12/2007	\$100.32	151	1.24%	-0.35%
9/13/2007	\$99.38	5,172	-0.94%	-0.58%
9/14/2007	\$99.19	100	-0.19%	0.11%
9/17/2007	\$99.96	35	0.78%	-0.03%
9/18/2007	\$99.64	371	-0.32%	0.35%
9/19/2007	\$97.36	849	-2.32%	-0.11%
9/20/2007	\$99.87	713	2.55%	-0.80%
9/21/2007	\$99.28	264	-0.59%	0.42%
9/24/2007	\$99.50	355	0.22%	0.18%
9/25/2007	\$98.05	814	-1.47%	0.19%
9/26/2007	\$98.60	1,378	0.56%	0.07%
9/27/2007	\$99.58	1,303	0.98%	0.32%
9/28/2007	\$96.60	334	-3.03%	0.01%
10/1/2007		39	0.00%	-0.09%
10/2/2007	\$99.09	246	0.00%	0.21%
10/3/2007	\$99.27	280	0.18%	-0.03%
10/4/2007	\$99.40	381	0.13%	0.21%
10/5/2007	\$100.30	166	0.90%	-0.68%
10/8/2007			0.00%	0.00%
10/9/2007	\$99.16	115	0.00%	-0.11%
10/10/2007	\$99.37	310	0.21%	0.06%
10/11/2007	\$99.40	63	0.03%	0.01%
10/12/2007	\$99.11	1,136	-0.29%	-0.24%
10/15/2007	\$99.08	408	-0.03%	0.15%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
10/16/2007	\$98.96	104	-0.12%	0.20%
10/17/2007	\$100.06	1,088	1.10%	0.61%
10/18/2007	\$101.33	561	1.26%	0.22%
10/19/2007			0.00%	0.56%
10/22/2007			0.00%	-0.26%
10/23/2007	\$101.02	2,088	0.00%	0.13%
10/24/2007	\$101.14	138	0.11%	0.33%
10/25/2007	\$100.70	58,561	-0.43%	-0.10%
10/26/2007	\$99.72	60	-0.98%	-0.18%
10/29/2007	\$101.63	490	1.89%	-0.06%
10/30/2007	\$100.21	3,133	-1.41%	-0.02%
10/31/2007	\$99.26	373	-0.95%	-0.64%
11/1/2007	\$101.07	635	1.81%	0.49%
11/2/2007	\$100.13	117	-0.93%	0.38%
11/5/2007	\$97.37	10,924	-2.80%	-0.63%
11/6/2007	\$97.72	223	0.36%	-0.31%
11/7/2007	\$99.52	573	1.83%	-0.02%
11/8/2007	\$99.44	1,620	-0.08%	0.36%
11/9/2007	\$98.12	28	-1.34%	0.17%
11/12/2007			0.00%	0.00%
11/13/2007	\$101.50	566	0.00%	-0.53%
11/14/2007	\$99.74	1,455	-1.75%	-0.07%
11/15/2007	\$98.26	2,493	-1.49%	0.85%
11/16/2007	\$99.49	15,082	1.24%	0.06%
11/19/2007	\$98.10	202	-1.41%	0.39%
11/20/2007	\$104.00	106	5.84%	0.08%
11/21/2007			0.00%	0.40%
11/23/2007	\$99.02	9	0.00%	-0.23%
11/26/2007	\$100.26	119	1.25%	0.90%
11/27/2007	\$100.34	10,295	0.08%	-0.59%
11/28/2007	\$98.38	1,201	-1.97%	-0.61%
11/29/2007	\$101.04	1,239	2.66%	0.45%
11/30/2007	\$100.58	1,326	-0.45%	-0.06%
12/3/2007	\$102.66	1,364	2.05%	0.64%
12/4/2007	\$100.49	12	-2.14%	-0.17%
12/5/2007	\$102.84	244	2.31%	-0.07%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
12/6/2007	\$100.21	522	-2.60%	-0.64%
12/7/2007	\$98.84	776	-1.37%	-0.80%
12/10/2007	\$98.85	491	0.01%	-0.22%
12/11/2007	\$100.48	233	1.63%	1.22%
12/12/2007	\$100.30	4,755	-0.17%	-0.60%
12/13/2007	\$97.47	898	-2.86%	-0.55%
12/14/2007	\$100.00	60	2.56%	-0.50%
12/17/2007	\$98.78	1,064	-1.23%	0.30%
12/18/2007	\$97.07	38	-1.75%	0.46%
12/19/2007	\$99.81	1,606	2.78%	0.24%
12/20/2007	\$99.31	424	-0.50%	0.35%
12/21/2007	\$99.75	394	0.45%	-0.93%
12/24/2007			0.00%	-0.22%
12/26/2007	\$98.99	794	0.00%	-0.49%
12/27/2007	\$97.89	312	-1.12%	0.55%
12/28/2007	\$97.42	123	-0.48%	0.70%
12/31/2007	\$100.18	800	2.80%	0.27%
1/2/2008	\$99.96	428	-0.23%	1.03%
1/3/2008	\$100.13	734	0.17%	0.04%
1/4/2008	\$99.99	427	-0.14%	0.30%
1/7/2008	\$98.85	870	-1.14%	0.01%
1/8/2008	\$102.00		3.13%	0.02%
1/9/2008	\$99.40	141	-2.58%	0.16%
1/10/2008	\$103.26	823	3.81%	-0.61%
1/11/2008	\$100.12	586	-3.08%	0.49%
1/14/2008	\$100.52	1,168	0.39%	0.17%
1/15/2008	\$101.63	2,330	1.10%	0.43%
1/16/2008	\$100.42	394	-1.19%	-0.04%
1/17/2008	\$101.57	588	1.14%	0.28%
1/18/2008	\$101.21	38	-0.36%	0.14%
1/22/2008	\$103.62	293	2.36%	0.99%
1/23/2008	\$100.41	62	-3.15%	0.41%
1/24/2008	\$100.95	718	0.54%	-1.07%
1/25/2008	\$101.00	317	0.04%	0.30%
1/28/2008	\$100.68	388	-0.31%	0.10%
1/29/2008	\$101.57	604	0.88%	-0.44%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
1/30/2008	\$103.51	8,162	1.88%	-0.37%
1/31/2008	\$102.61	1,416	-0.87%	0.53%
2/1/2008	\$101.98	1,350	-0.61%	0.43%
2/4/2008	\$101.43	833	-0.54%	-0.23%
2/5/2008	\$103.17	220	1.70%	0.58%
2/6/2008	\$100.72	2,806	-2.41%	-0.06%
2/7/2008	\$99.99	1,973	-0.72%	-0.70%
2/8/2008	\$102.62	44	2.59%	0.40%
2/11/2008	\$100.26	274	-2.32%	0.07%
2/12/2008	\$99.00	440	-1.27%	-0.41%
2/13/2008	\$103.29	507	4.24%	0.07%
2/14/2008	\$100.13	4,112	-3.11%	-0.58%
2/15/2008	\$99.26	269	-0.87%	0.05%
2/19/2008	\$100.07	665	0.81%	-0.76%
2/20/2008	\$100.00	484	-0.07%	-0.48%
2/21/2008	\$100.89	1,652	0.88%	0.98%
2/22/2008	\$98.38	1,634	-2.51%	-0.06%
2/25/2008	\$97.72	618	-0.67%	-0.82%
2/26/2008	\$98.85	5,144	1.15%	0.31%
2/27/2008	\$96.80	3,593	-2.10%	0.06%
2/28/2008	\$99.80	2,635	3.05%	0.66%
2/29/2008	\$100.92	50	1.12%	0.69%
3/3/2008	\$103.29	34	2.33%	-0.12%
3/4/2008	\$97.77	7,285	-5.49%	-0.65%
3/5/2008	\$97.67	12,046	-0.11%	-0.83%
3/6/2008	\$98.99	1,045	1.34%	-0.05%
3/7/2008	\$99.21	1,248	0.23%	0.20%
3/10/2008	\$100.13	1,066	0.92%	0.14%
3/11/2008	\$97.08	1,362	-3.10%	-1.36%
3/12/2008	\$100.69	390	3.65%	0.56%
3/13/2008	\$97.48	1,298	-3.23%	-0.45%
3/14/2008	\$97.67	586	0.19%	0.89%
3/17/2008	\$99.50	273	1.86%	0.13%
3/18/2008	\$96.57	1,238	-2.99%	-0.89%
3/19/2008	\$95.61	608	-1.00%	0.72%
3/20/2008	\$101.01	2,613	5.50%	0.04%



**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/24/2008	\$101.65	450	0.63%	-1.38%
3/25/2008	\$98.57	1,193	-3.08%	0.16%
3/26/2008	\$98.53	482	-0.04%	0.18%
3/27/2008	\$97.83	1,228	-0.71%	-0.45%
3/28/2008	\$99.74	597	1.93%	0.32%
3/31/2008	\$97.55	507	-2.22%	0.03%
4/1/2008	\$99.63	2,818	2.11%	-0.78%
4/2/2008	\$99.12	6,106	-0.52%	-0.32%
4/3/2008	\$97.50	1,497	-1.65%	-0.04%
4/4/2008	\$101.36	1,111	3.89%	0.94%
4/7/2008	\$98.89	548	-2.48%	-0.30%
4/8/2008	\$101.57	447	2.68%	0.10%
4/9/2008	\$101.79	387	0.21%	0.59%
4/10/2008	\$99.15	996	-2.63%	-0.55%
4/11/2008	\$99.04	10,494	-0.11%	0.39%
4/14/2008	\$102.20	821	3.14%	-0.07%
4/15/2008	\$98.08	16,060	-4.11%	-0.26%
4/16/2008	\$98.01	6,252	-0.07%	-0.79%
4/17/2008	\$98.28	393	0.27%	-0.27%
4/18/2008	\$97.49	11,694	-0.81%	0.07%
4/21/2008	\$99.55	21,129	2.09%	0.30%
4/22/2008	\$99.05	1,954	-0.50%	-0.02%
4/23/2008	\$98.75	10,626	-0.30%	-0.03%
4/24/2008	\$100.01	2,169	1.26%	-0.78%
4/25/2008	\$99.24	1,738	-0.77%	-0.21%
4/28/2008	\$98.51	960	-0.74%	0.37%
4/29/2008	\$99.61	995	1.11%	0.17%
4/30/2008	\$98.81	6,481	-0.81%	1.05%
5/1/2008	\$100.47	1,474	1.67%	-0.01%
5/2/2008	\$99.66	1,060	-0.80%	-0.32%
5/5/2008	\$99.40	158	-0.26%	0.17%
5/6/2008	\$100.55	223	1.14%	-0.16%
5/7/2008	\$99.01	1,415	-1.54%	0.29%
5/8/2008	\$100.20	893	1.19%	0.53%
5/9/2008	\$100.21	10,167	0.01%	0.17%
5/12/2008	\$98.29	30	-1.94%	-0.14%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
5/13/2008	\$99.11	3,254	0.84%	-1.03%
5/14/2008	\$96.42	406	-2.75%	-0.25%
5/15/2008	\$97.00	2,252	0.59%	0.63%
5/16/2008	\$97.30	415	0.31%	0.00%
5/19/2008	\$99.57	1,169	2.31%	0.16%
5/20/2008	\$100.33	4,184	0.76%	0.33%
5/21/2008	\$98.61	5,115	-1.72%	-0.47%
5/22/2008	\$100.00	1,003	1.40%	-0.86%
5/23/2008	\$97.56	73	-2.47%	0.53%
5/27/2008	\$99.88	1,037	2.35%	-0.67%
5/28/2008	\$98.82	316	-1.07%	-0.50%
5/29/2008	\$96.50	617	-2.38%	-0.35%
5/30/2008	\$98.13	4,808	1.67%	0.23%
6/2/2008	\$96.32	75	-1.86%	0.34%
6/3/2008	\$96.63	526	0.32%	0.51%
6/4/2008	\$96.91	247	0.29%	-0.29%
6/5/2008	\$96.69	896	-0.23%	-0.39%
6/6/2008	\$96.82	454	0.13%	0.62%
6/9/2008	\$96.36	407	-0.48%	-0.91%
6/10/2008	\$97.14	537	0.80%	-0.99%
6/11/2008	\$95.23	747	-1.98%	0.27%
6/12/2008	\$96.94	565	1.78%	-0.97%
6/13/2008	\$93.83	573	-3.26%	-0.33%
6/16/2008	\$96.54	182	2.84%	0.17%
6/17/2008	\$96.33	501	-0.21%	0.32%
6/18/2008	\$96.93	85	0.62%	0.41%
6/19/2008	\$97.56	644	0.65%	-0.53%
6/20/2008	\$96.09	278	-1.51%	0.27%
6/23/2008	\$93.15	1,852	-3.11%	-0.46%
6/24/2008	\$95.92	540	2.93%	0.29%
6/25/2008	\$90.47	68	-5.85%	0.02%
6/26/2008	\$94.97	604	4.86%	0.26%
6/27/2008	\$94.48	619	-0.52%	0.15%
6/30/2008	\$86.56	116	-8.76%	-0.14%
7/1/2008	\$85.46	344	-1.28%	-0.28%
7/2/2008	\$93.68	6,712	9.19%	0.27%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
7/3/2008	\$86.94	97	-7.47%	0.03%
7/7/2008	\$92.93	234	6.66%	0.34%
7/8/2008	\$92.06	152	-0.94%	0.11%
7/9/2008	\$92.65	641	0.64%	0.19%
7/10/2008	\$92.80	42	0.16%	0.05%
7/11/2008	\$92.63	447	-0.19%	-1.27%
7/14/2008	\$92.63	112	0.01%	0.55%
7/15/2008	\$94.06	80	1.53%	-0.11%
7/16/2008	\$91.43	283	-2.83%	-0.70%
7/17/2008	\$91.65	237	0.24%	-0.77%
7/18/2008	\$90.10	178	-1.70%	-0.37%
7/21/2008	\$91.19	362	1.20%	0.08%
7/22/2008	\$90.75	470	-0.48%	-0.24%
7/23/2008	\$89.84	112	-1.01%	-0.22%
7/24/2008	\$90.54	509	0.77%	0.95%
7/25/2008	\$90.01	285	-0.58%	-0.52%
7/28/2008	\$89.96	166	-0.06%	0.53%
7/29/2008	\$89.34	258	-0.70%	-0.18%
7/30/2008	\$91.85	468	2.77%	-0.05%
7/31/2008	\$92.70	240	0.93%	0.62%
8/1/2008	\$90.38	866	-2.53%	0.23%
8/4/2008	\$92.76	99	2.59%	-0.08%
8/5/2008	\$89.44	64	-3.64%	-0.12%
8/6/2008	\$91.16	1,030	1.90%	-0.24%
8/7/2008	\$89.79	260	-1.51%	0.80%
8/8/2008	\$88.00	266	-2.01%	-0.16%
8/11/2008	\$89.88	230	2.12%	-0.35%
8/12/2008	\$90.00	194	0.13%	0.42%
8/13/2008	\$86.00	755	-4.55%	-0.34%
8/14/2008	\$88.29	397	2.63%	0.28%
8/15/2008	\$88.31	1,220	0.02%	0.20%
8/18/2008	\$85.27	10,258	-3.50%	0.13%
8/19/2008	\$89.03	449	4.31%	-0.21%
8/20/2008	\$85.04	10,293	-4.58%	0.21%
8/21/2008	\$82.53	1,228	-3.00%	-0.44%
8/22/2008	\$85.98	295	4.09%	-0.35%

**Exhibit-17****AIG October 2016 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/25/2008	\$83.36	268	-3.09%	0.46%
8/26/2008	\$85.90	1,270	3.00%	-0.10%
8/27/2008	\$85.13	127	-0.91%	0.13%
8/28/2008	\$83.25	1,092	-2.23%	-0.21%
8/29/2008	\$82.84	56	-0.49%	-0.02%
9/2/2008	\$84.25	338	1.69%	0.44%
9/3/2008	\$85.60	272	1.59%	0.21%
9/4/2008	\$87.99	14,341	2.75%	0.26%
9/5/2008	\$86.20	424	-2.06%	-0.24%
9/8/2008	\$84.56	138	-1.92%	0.02%
9/9/2008	\$87.43	184	3.34%	0.29%
9/10/2008	\$85.21	269	-2.58%	-0.46%
9/11/2008	\$81.00	1,020	-5.06%	-0.47%
9/12/2008	\$67.50	855	-18.23%	-0.87%
9/15/2008	\$58.06	6,923	-15.06%	-0.58%
9/16/2008	\$26.45	30,074	-78.62%	-2.39%
9/17/2008	\$32.00	5,855	19.05%	-0.10%
9/18/2008	\$43.50	46,429	30.70%	-1.11%
9/19/2008	\$51.02	1,893	15.95%	-0.09%
9/22/2008	\$51.70	917	1.32%	0.40%
9/23/2008	\$51.45	1,860	-0.48%	-0.78%
9/24/2008	\$58.29	51	12.49%	-0.23%
9/25/2008	\$57.96	1,304	-0.57%	-1.31%
9/26/2008	\$38.00	1,218	-42.22%	-1.70%
9/29/2008	\$35.50	275	-6.81%	1.71%
9/30/2008	\$52.45	10,332	39.03%	0.12%

**Sources:**

[1] TRACE (4:00 p.m. price)

[2] TRACE (accessed via Bloomberg)

**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
10/13/2006	\$100.05			
10/16/2006	\$98.53	24,915	-1.53%	0.11%
10/17/2006	\$100.28	2,400	1.75%	0.08%
10/18/2006	\$100.23	38,238	-0.04%	0.05%
10/19/2006	\$100.54	5,478	0.31%	-0.10%
10/20/2006	\$100.24	138	-0.30%	0.00%
10/23/2006	\$100.00	105	-0.23%	-0.22%
10/24/2006	\$100.02	7,451	0.01%	0.00%
10/25/2006	\$99.87	88	-0.15%	0.26%
10/26/2006	\$100.45	21,230	0.58%	0.32%
10/27/2006	\$100.59	354	0.14%	0.26%
10/30/2006	\$100.76	814	0.16%	0.04%
10/31/2006	\$100.95	30,460	0.19%	0.35%
11/1/2006	\$101.35	30,960	0.39%	0.28%
11/2/2006	\$101.14	230	-0.20%	-0.17%
11/3/2006	\$100.52	1,997	-0.62%	-0.67%
11/6/2006	\$100.51	7,307	-0.01%	0.04%
11/7/2006	\$100.79	11,090	0.28%	0.27%
11/8/2006	\$101.20	430	0.41%	0.17%
11/9/2006	\$100.92	4,588	-0.28%	0.00%
11/10/2006	\$101.22	4,538	0.30%	0.16%
11/13/2006	\$102.05	179	0.81%	-0.07%
11/14/2006	\$101.98	137	-0.07%	0.16%
11/15/2006	\$100.74	5,354	-1.22%	-0.32%
11/16/2006	\$102.32	303	1.55%	-0.20%
11/17/2006	\$100.85	16,020	-1.45%	0.35%
11/20/2006	\$100.96	21,990	0.11%	0.05%
11/21/2006	\$100.87	121	-0.08%	0.08%
11/22/2006	\$101.09	362	0.21%	0.06%
11/24/2006	\$101.26	2,756	0.17%	0.11%
11/27/2006	\$101.18	404	-0.07%	0.06%
11/28/2006	\$101.44	409	0.25%	0.21%
11/29/2006	\$101.34	80	-0.10%	-0.08%
11/30/2006	\$101.68	110	0.34%	0.34%
12/1/2006	\$101.96	37	0.27%	0.31%
12/4/2006	\$101.99	231	0.03%	0.03%

**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
12/5/2006	\$102.07	10,460	0.08%	0.01%
12/6/2006	\$101.79	1,683	-0.28%	-0.24%
12/7/2006	\$101.76	9,166	-0.03%	0.01%
12/8/2006	\$101.33	180	-0.43%	-0.41%
12/11/2006	\$101.51	6,507	0.18%	0.14%
12/12/2006	\$101.72	4,174	0.21%	0.22%
12/13/2006	\$101.55	92	-0.17%	-0.47%
12/14/2006	\$101.10	90	-0.45%	-0.14%
12/15/2006	\$101.23	3,228	0.13%	0.01%
12/18/2006	\$101.33	4,075	0.10%	0.04%
12/19/2006	\$101.28	476	-0.05%	-0.04%
12/20/2006	\$101.33	248	0.05%	0.02%
12/21/2006	\$101.49	288	0.16%	0.27%
12/22/2006	\$101.29	100	-0.20%	-0.37%
12/26/2006	\$101.20	161	-0.09%	0.08%
12/27/2006	\$100.97	308	-0.23%	-0.30%
12/28/2006	\$101.23	90	0.26%	-0.16%
12/29/2006	\$101.88	25	0.64%	-0.07%
1/3/2007	\$100.84	5,965	-1.03%	0.28%
1/4/2007	\$101.14	927	0.30%	0.27%
1/5/2007	\$100.95	7,137	-0.19%	-0.15%
1/8/2007				-0.09%
1/9/2007	\$101.00	11,644		0.00%
1/10/2007	\$100.83	436	-0.17%	-0.09%
1/11/2007	\$100.64	670	-0.19%	-0.29%
1/12/2007	\$100.55	6,842	-0.09%	-0.15%
1/16/2007	\$100.52	600	-0.03%	0.11%
1/17/2007	\$100.54	2,477	0.02%	-0.19%
1/18/2007	\$100.51	18,894	-0.02%	0.18%
1/19/2007	\$100.38	700	-0.14%	-0.12%
1/22/2007	\$100.41	75	0.03%	0.06%
1/23/2007	\$100.40	457	-0.01%	-0.17%
1/24/2007	\$100.42	106	0.02%	-0.01%
1/25/2007	\$100.14	5,799	-0.28%	-0.26%
1/26/2007				-0.07%
1/29/2007	\$100.13	232		-0.03%

**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
1/30/2007	\$100.26	2,742	0.13%	0.09%
1/31/2007	\$100.22	2,292	-0.04%	0.21%
2/1/2007	\$100.38	582	0.16%	-0.06%
2/2/2007	\$100.65	13,777	0.27%	0.07%
2/5/2007	\$100.65	116	0.00%	0.12%
2/6/2007				0.20%
2/7/2007	\$100.63	541		0.15%
2/8/2007	\$100.90	1,301	0.27%	0.01%
2/9/2007	\$100.86	174	-0.04%	-0.25%
2/12/2007	\$100.68	366	-0.18%	-0.07%
2/13/2007	\$100.52	760	-0.15%	-0.06%
2/14/2007	\$101.08	1,573	0.55%	0.42%
2/15/2007	\$101.26	16,192	0.18%	0.15%
2/16/2007	\$101.35	229	0.08%	0.07%
2/20/2007	\$100.88	5,365	-0.46%	0.05%
2/21/2007	\$100.90	4,840	0.02%	-0.05%
2/22/2007	\$100.91	995	0.02%	-0.22%
2/23/2007	\$100.50	143	-0.41%	0.27%
2/26/2007	\$101.39	263	0.88%	0.25%
2/27/2007	\$102.15	111	0.75%	0.60%
2/28/2007	\$101.60	284	-0.55%	-0.31%
3/1/2007	\$101.94	50	0.34%	-0.01%
3/2/2007	\$101.82	409	-0.12%	0.22%
3/5/2007				-0.08%
3/6/2007	\$101.65	1,700		-0.09%
3/7/2007	\$101.82	21,004	0.17%	0.14%
3/8/2007	\$102.22	303	0.39%	-0.04%
3/9/2007	\$101.75	680	-0.46%	-0.48%
3/12/2007	\$101.54	500	-0.21%	0.20%
3/13/2007	\$101.72	29,035	0.18%	0.33%
3/14/2007		100		-0.10%
3/15/2007	\$101.60	445		-0.14%
3/16/2007	\$101.60	248	0.00%	-0.08%
3/19/2007	\$101.50	150	-0.10%	-0.13%
3/20/2007	\$101.34	11,304	-0.16%	0.07%
3/21/2007	\$101.82	900	0.47%	0.24%

**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/22/2007	\$101.29	2,054	-0.53%	-0.32%
3/23/2007	\$101.75	63	0.46%	-0.12%
3/26/2007	\$101.52	485	-0.23%	0.16%
3/27/2007	\$101.31	2,028	-0.20%	-0.09%
3/28/2007	\$101.35	184	0.04%	0.01%
3/29/2007	\$101.07	322	-0.28%	-0.11%
3/30/2007	\$101.35	5,104	0.28%	-0.08%
4/2/2007	\$101.12	4,444	-0.22%	0.03%
4/3/2007	\$101.12	352	0.00%	-0.14%
4/4/2007	\$101.44	80	0.31%	0.08%
4/5/2007	\$101.06	35	-0.38%	-0.11%
4/9/2007	\$101.09	500	0.04%	-0.40%
4/10/2007	\$101.94	59	0.84%	0.14%
4/11/2007	\$100.81	8,819	-1.12%	-0.08%
4/12/2007	\$100.80	2,190	-0.01%	-0.01%
4/13/2007	\$100.69	146	-0.11%	-0.13%
4/16/2007	\$100.79	140	0.11%	0.11%
4/17/2007	\$101.26	191	0.46%	0.29%
4/18/2007	\$100.97	32,955	-0.29%	0.20%
4/19/2007	\$100.95	7,672	-0.02%	-0.01%
4/20/2007	\$101.81	126	0.85%	0.00%
4/23/2007	\$101.21	616	-0.60%	0.11%
4/24/2007	\$101.53	246	0.32%	0.16%
4/25/2007	\$101.18	753	-0.34%	-0.14%
4/26/2007	\$101.27	602	0.09%	-0.22%
4/27/2007	\$100.72	4,384	-0.55%	-0.04%
4/30/2007	\$101.50	4,092	0.77%	0.34%
5/1/2007	\$101.04	24,695	-0.45%	-0.08%
5/2/2007	\$101.16	13,207	0.12%	-0.05%
5/3/2007	\$100.90	821	-0.26%	-0.17%
5/4/2007	\$101.22	413	0.31%	0.17%
5/7/2007	\$101.01	807	-0.20%	0.00%
5/8/2007	\$101.07	10,648	0.06%	0.03%
5/9/2007	\$100.94	2,540	-0.13%	-0.24%
5/10/2007	\$100.81	923	-0.13%	0.13%
5/11/2007	\$101.24	13,256	0.43%	-0.09%



**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
5/14/2007	\$100.85	2,461	-0.39%	-0.09%
5/15/2007	\$100.85	356		-0.10%
5/16/2007	\$101.07	2,169	0.22%	0.04%
5/17/2007	\$101.40	14,758	0.32%	-0.24%
5/18/2007	\$100.37	162	-1.02%	-0.22%
5/21/2007	\$100.39	12,840	0.02%	0.07%
5/22/2007	\$100.29	7,773	-0.10%	-0.20%
5/23/2007	\$100.25	2,169	-0.04%	-0.09%
5/24/2007	\$101.01	551	0.75%	0.00%
5/25/2007	\$100.03	1,336	-0.97%	-0.03%
5/29/2007	\$100.09	621	0.05%	-0.13%
5/30/2007	\$99.76	1,377	-0.32%	-0.01%
5/31/2007	\$99.84	4,857	0.08%	-0.10%
6/1/2007	\$99.65	252	-0.19%	-0.31%
6/4/2007	\$99.46	5,043	-0.19%	0.14%
6/5/2007	\$100.49	2,294	1.03%	-0.23%
6/6/2007	\$99.45	622	-1.05%	0.10%
6/7/2007	\$100.00	1,078	0.55%	-0.57%
6/8/2007	\$99.13	551	-0.88%	-0.06%
6/11/2007	\$99.12	993	-0.01%	-0.05%
6/12/2007	\$99.00	422	-0.12%	-0.45%
6/13/2007	\$99.79	710	0.80%	0.15%
6/14/2007	\$98.71	600	-1.09%	-0.07%
6/15/2007	\$98.70	841	-0.01%	0.24%
6/18/2007	\$99.50	6,858	0.81%	0.15%
6/19/2007	\$100.37	234	0.87%	0.28%
6/20/2007	\$99.08	4,060	-1.29%	-0.16%
6/21/2007	\$100.15	1,136	1.07%	-0.13%
6/22/2007	\$99.87	5,410	-0.27%	0.12%
6/25/2007	\$99.57	325	-0.31%	0.29%
6/26/2007	\$99.30	663	-0.27%	-0.14%
6/27/2007	\$99.36	307	0.06%	0.14%
6/28/2007	\$99.42	548	0.06%	-0.28%
6/29/2007	\$99.52	254	0.10%	0.41%
7/2/2007	\$99.56	467	0.04%	0.11%
7/3/2007	\$99.68	475	0.13%	-0.23%

**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
7/5/2007	\$99.63	2,118	-0.05%	-0.47%
7/6/2007	\$99.05	255	-0.58%	-0.18%
7/9/2007	\$99.95	54	0.90%	0.18%
7/10/2007	\$99.22	106	-0.73%	0.54%
7/11/2007	\$99.45	5,519	0.23%	-0.21%
7/12/2007	\$99.22	213	-0.23%	-0.22%
7/13/2007	\$99.50	1,434	0.28%	0.03%
7/16/2007	\$100.06	1,169	0.56%	0.31%
7/17/2007	\$99.17	25,146	-0.89%	-0.22%
7/18/2007	\$99.58	2,072	0.41%	0.31%
7/19/2007	\$97.75	961	-1.85%	-0.12%
7/20/2007	\$100.25	850	2.53%	0.16%
7/23/2007	\$99.29	290	-0.97%	-0.08%
7/24/2007	\$99.62	55	0.33%	0.13%
7/25/2007	\$99.93	5,367	0.31%	0.12%
7/26/2007	\$100.12	144	0.19%	0.17%
7/27/2007	\$100.43	30	0.31%	-0.17%
7/30/2007	\$99.33	364	-1.09%	-0.12%
7/31/2007	\$99.56	480	0.22%	0.06%
8/1/2007	\$100.98	384	1.42%	0.04%
8/2/2007	\$100.00	180	-0.98%	-0.04%
8/3/2007	\$100.51	433	0.51%	0.31%
8/6/2007	\$99.88	2,249	-0.63%	-0.24%
8/7/2007	\$99.87	6,322	-0.01%	-0.10%
8/8/2007	\$99.09	263	-0.78%	-0.52%
8/9/2007	\$100.60	322	1.51%	0.42%
8/10/2007	\$99.90	745	-0.70%	-0.01%
8/13/2007	\$100.24	518	0.33%	0.07%
8/14/2007	\$100.00	107	-0.24%	0.20%
8/15/2007	\$100.20	416	0.20%	0.14%
8/16/2007	\$100.75	148	0.55%	0.54%
8/17/2007	\$100.62	107	-0.13%	-0.30%
8/20/2007	\$101.10	467	0.48%	0.18%
8/21/2007	\$100.80	47	-0.30%	0.25%
8/22/2007	\$100.83	85	0.03%	-0.29%
8/23/2007	\$98.79	521	-2.05%	-0.09%

**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/24/2007	\$99.16	9,377	0.38%	-0.26%
8/27/2007	\$100.59	35	1.43%	0.12%
8/28/2007	\$100.97	2,180	0.38%	0.48%
8/29/2007	\$101.10	118	0.13%	-0.14%
8/30/2007	\$100.94	4,261	-0.16%	0.20%
8/31/2007	\$101.46	32	0.51%	-0.31%
9/4/2007	\$100.12	130	-1.33%	-0.06%
9/5/2007	\$100.75	71	0.63%	0.43%
9/6/2007	\$99.86	112	-0.88%	-0.24%
9/7/2007	\$101.25	460	1.38%	0.53%
9/10/2007				0.06%
9/11/2007	\$99.11	605		-0.33%
9/12/2007	\$101.75	97	2.63%	-0.24%
9/13/2007	\$99.89	332	-1.84%	-0.40%
9/14/2007	\$101.86	709	1.95%	0.08%
9/17/2007	\$101.67	74	-0.18%	-0.01%
9/18/2007	\$100.39	283	-1.27%	0.24%
9/19/2007	\$101.04	476	0.65%	-0.08%
9/20/2007	\$99.77	83	-1.27%	-0.56%
9/21/2007	\$100.46	480	0.69%	0.29%
9/24/2007	\$101.40	292	0.93%	0.14%
9/25/2007	\$100.81	112	-0.58%	0.14%
9/26/2007	\$100.63	467	-0.18%	0.05%
9/27/2007	\$100.88	566	0.25%	0.22%
9/28/2007	\$100.57	6,097	-0.30%	0.01%
10/1/2007	\$100.64	92	0.07%	-0.06%
10/2/2007	\$102.28	2,928	1.61%	0.15%
10/3/2007	\$100.60	37	-1.66%	-0.02%
10/4/2007	\$100.35	110	-0.24%	0.15%
10/5/2007	\$101.70	78	1.33%	-0.47%
10/8/2007				0.01%
10/9/2007	\$100.99	689		-0.08%
10/10/2007	\$102.17	359	1.16%	0.05%
10/11/2007	\$102.14	633	-0.02%	0.01%
10/12/2007	\$101.92	179	-0.22%	-0.17%
10/15/2007	\$100.00	190	-1.90%	0.11%

**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
10/16/2007	\$102.13	408	2.10%	0.14%
10/17/2007	\$100.69	3,459	-1.41%	0.43%
10/18/2007	\$102.46	150	1.73%	0.15%
10/19/2007				0.39%
10/22/2007	\$100.92	154		-0.17%
10/23/2007	\$101.55	3,688	0.62%	0.09%
10/24/2007	\$101.48	560	-0.07%	0.23%
10/25/2007	\$102.82	5,191	1.31%	-0.07%
10/26/2007	\$101.57	4,093	-1.23%	-0.12%
10/29/2007	\$103.22	723	1.61%	-0.04%
10/30/2007	\$101.40	11,162	-1.78%	-0.01%
10/31/2007	\$101.78	81	0.38%	-0.44%
11/1/2007	\$102.23	791	0.44%	0.34%
11/2/2007	\$102.30	2,297	0.07%	0.26%
11/5/2007	\$100.87	10,524	-1.41%	-0.43%
11/6/2007	\$100.91	5,874	0.03%	-0.21%
11/7/2007	\$100.83	4,214	-0.08%	-0.01%
11/8/2007	\$101.50	860	0.67%	0.25%
11/9/2007	\$101.15	174	-0.35%	0.12%
11/12/2007				0.01%
11/13/2007	\$101.51	2,878		-0.36%
11/14/2007	\$102.42	121	0.90%	-0.05%
11/15/2007	\$101.72	454	-0.69%	0.59%
11/16/2007	\$102.26	425	0.53%	0.04%
11/19/2007	\$100.71	190	-1.52%	0.28%
11/20/2007	\$102.96	125	2.21%	0.06%
11/21/2007				0.28%
11/23/2007	\$102.82	432		-0.15%
11/26/2007	\$104.62	110	1.74%	0.63%
11/27/2007	\$104.16	295	-0.44%	-0.41%
11/28/2007	\$102.39	692	-1.72%	-0.42%
11/29/2007	\$103.21	74	0.80%	0.31%
11/30/2007	\$101.94	37	-1.24%	-0.04%
12/3/2007	\$103.63	398	1.64%	0.45%
12/4/2007	\$103.86	642	0.23%	-0.12%
12/5/2007	\$101.11	329	-2.68%	-0.05%

**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
12/6/2007		32		-0.44%
12/7/2007	\$101.33	22,781		-0.55%
12/10/2007	\$101.64	437	0.31%	-0.14%
12/11/2007	\$102.83	58	1.16%	0.84%
12/12/2007	\$102.08	9,228	-0.73%	-0.41%
12/13/2007	\$102.50	756	0.41%	-0.38%
12/14/2007				-0.34%
12/17/2007	\$101.49	2,148		0.21%
12/18/2007	\$101.66	830	0.16%	0.32%
12/19/2007	\$102.35	2,348	0.68%	0.17%
12/20/2007	\$102.63	1,828	0.27%	0.24%
12/21/2007	\$102.45	1,726	-0.17%	-0.63%
12/24/2007	\$102.11	50	-0.33%	-0.14%
12/26/2007	\$100.62	912	-1.47%	-0.33%
12/27/2007	\$100.20	275	-0.42%	0.38%
12/28/2007	\$102.61	290	2.37%	0.48%
12/31/2007				0.19%
1/2/2008	\$102.26	81		0.71%
1/3/2008	\$103.85	282	1.55%	0.03%
1/4/2008	\$102.74	198	-1.08%	0.20%
1/7/2008	\$102.52	334	-0.21%	0.02%
1/8/2008	\$103.93	754	1.36%	0.02%
1/9/2008	\$103.00	139	-0.89%	0.11%
1/10/2008	\$103.16	1,960	0.15%	-0.42%
1/11/2008	\$102.69	515	-0.46%	0.34%
1/14/2008	\$102.62	1,442	-0.07%	0.12%
1/15/2008	\$102.95	358	0.32%	0.29%
1/16/2008	\$103.56	1,055	0.59%	-0.03%
1/17/2008	\$103.90	465	0.33%	0.19%
1/18/2008	\$103.84	400	-0.06%	0.10%
1/22/2008	\$104.30	134	0.45%	0.68%
1/23/2008	\$104.25	196	-0.05%	0.28%
1/24/2008	\$103.06	930	-1.15%	-0.72%
1/25/2008	\$103.92	142	0.83%	0.20%
1/28/2008	\$105.97	4,152	1.95%	0.07%
1/29/2008	\$104.96	915	-0.96%	-0.29%

**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
1/30/2008	\$105.02	800	0.06%	-0.25%
1/31/2008	\$105.91	539	0.84%	0.36%
2/1/2008	\$104.00	94	-1.82%	0.29%
2/4/2008	\$104.65	170	0.62%	-0.15%
2/5/2008	\$105.09	225	0.41%	0.39%
2/6/2008	\$106.72	88	1.54%	-0.04%
2/7/2008	\$103.32	160	-3.24%	-0.47%
2/8/2008				0.28%
2/11/2008	\$103.76	354		0.06%
2/12/2008	\$101.05	5,024	-2.64%	-0.28%
2/13/2008	\$104.52	8,150	3.38%	0.05%
2/14/2008	\$105.38	182	0.82%	-0.39%
2/15/2008	\$104.03	16,734	-1.29%	0.04%
2/19/2008	\$102.27	1,322	-1.71%	-0.51%
2/20/2008	\$103.13	752	0.84%	-0.32%
2/21/2008	\$101.48	359	-1.61%	0.66%
2/22/2008	\$103.10	279	1.58%	-0.04%
2/25/2008	\$103.42	535	0.31%	-0.54%
2/26/2008	\$103.56	320	0.14%	0.21%
2/27/2008	\$101.53	871	-1.98%	0.04%
2/28/2008	\$103.70	247	2.11%	0.45%
2/29/2008	\$101.10	94	-2.54%	0.47%
3/3/2008	\$104.10	198	2.93%	-0.07%
3/4/2008				-0.44%
3/5/2008	\$100.38	391		-0.55%
3/6/2008	\$101.73	5,224	1.34%	-0.03%
3/7/2008	\$101.30	4,645	-0.43%	0.14%
3/10/2008	\$103.86	229	2.49%	0.10%
3/11/2008	\$103.11	407	-0.72%	-0.91%
3/12/2008	\$101.04	1,009	-2.03%	0.38%
3/13/2008	\$101.61	715	0.57%	-0.30%
3/14/2008	\$102.11	538	0.49%	0.60%
3/17/2008	\$100.78	2,079	-1.31%	0.09%
3/18/2008	\$100.55	779	-0.23%	-0.59%
3/19/2008	\$103.07	305	2.48%	0.49%
3/20/2008	\$101.49	450	-1.55%	0.03%

**Exhibit-18****AIG October 2011 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2006 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/24/2008	\$102.82	860	1.30%	-0.91%
3/25/2008	\$101.11	5,554	-1.68%	0.11%
3/26/2008	\$102.74	6,983	1.60%	0.12%
3/27/2008	\$103.26	5,526	0.51%	-0.30%
3/28/2008	\$103.31	179	0.05%	0.22%
3/31/2008	\$102.60	398	-0.69%	0.03%
4/1/2008	\$102.08	1,090	-0.51%	-0.52%
4/2/2008	\$102.12	777	0.04%	-0.21%
4/3/2008	\$102.40	14,869	0.28%	-0.02%
4/4/2008	\$102.30	788	-0.10%	0.63%
4/7/2008	\$102.67	375	0.37%	-0.19%
4/8/2008	\$102.87	4,739	0.19%	0.07%
4/9/2008	\$102.53	980	-0.34%	0.39%
4/10/2008	\$101.32	625	-1.18%	-0.37%
4/11/2008	\$103.40	1,091	2.03%	0.26%
4/14/2008	\$103.30	66	-0.10%	-0.04%
4/15/2008	\$100.43	772	-2.82%	-0.17%
4/16/2008	\$101.80	681	1.35%	-0.52%
4/17/2008	\$99.68	452	-2.10%	-0.18%
4/18/2008	\$99.11	38	-0.57%	0.05%
4/21/2008	\$100.26	772	1.15%	0.21%
4/22/2008	\$101.82	38	1.55%	-0.01%
4/23/2008	\$101.94	46	0.11%	-0.02%
4/24/2008	\$100.50	11,307	-1.42%	-0.52%
4/25/2008	\$101.20	8,758	0.70%	-0.14%
4/28/2008	\$101.71	1,160	0.50%	0.25%
4/29/2008	\$101.87	956	0.15%	0.12%
4/30/2008	\$103.19	2,110	1.29%	0.70%
5/1/2008	\$100.98	28	-2.16%	-0.01%
5/2/2008	\$102.93	2,126	1.90%	-0.21%
5/5/2008	\$103.22	303	0.28%	0.12%
5/6/2008	\$102.58	319	-0.62%	-0.10%
5/7/2008	\$101.58	50	-0.98%	0.20%
5/8/2008	\$103.58	1,398	1.94%	0.35%

**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 200 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
10/13/2006	\$100.05			-0.15%
10/16/2006	\$98.53	24,915	-1.53%	0.11%
10/17/2006	\$100.28	2,400	1.75%	0.08%
10/18/2006	\$100.23	38,238	-0.04%	0.05%
10/19/2006	\$100.54	5,478	0.31%	-0.10%
10/20/2006	\$100.24	138	-0.30%	0.00%
10/23/2006	\$100.00	105	-0.23%	-0.22%
10/24/2006	\$100.02	7,451	0.01%	0.00%
10/25/2006	\$99.87	88	-0.15%	0.26%
10/26/2006	\$100.45	21,230	0.58%	0.32%
10/27/2006	\$100.59	354	0.14%	0.26%
10/30/2006	\$100.76	814	0.16%	0.04%
10/31/2006	\$100.95	30,460	0.19%	0.35%
11/1/2006	\$101.35	30,960	0.39%	0.28%
11/2/2006	\$101.14	230	-0.20%	-0.17%
11/3/2006	\$100.52	1,997	-0.62%	-0.67%
11/6/2006	\$100.51	7,307	-0.01%	0.04%
11/7/2006	\$100.79	11,090	0.28%	0.27%
11/8/2006	\$101.20	430	0.41%	0.17%
11/9/2006	\$100.92	4,588	-0.28%	0.00%
11/10/2006	\$101.22	4,538	0.30%	0.16%
11/13/2006	\$102.05	179	0.81%	-0.07%
11/14/2006	\$101.98	137	-0.07%	0.16%
11/15/2006	\$100.74	5,354	-1.22%	-0.32%
11/16/2006	\$102.32	303	1.55%	-0.20%
11/17/2006	\$100.85	16,020	-1.45%	0.35%
11/20/2006	\$100.96	21,990	0.11%	0.05%
11/21/2006	\$100.87	121	-0.08%	0.08%
11/22/2006	\$101.09	362	0.21%	0.06%
11/24/2006	\$101.26	2,756	0.17%	0.11%
11/27/2006	\$101.18	404	-0.07%	0.06%
11/28/2006	\$101.44	409	0.25%	0.21%
11/29/2006	\$101.34	80	-0.10%	-0.08%
11/30/2006	\$101.68	110	0.34%	0.34%
12/1/2006	\$101.96	37	0.27%	0.31%
12/4/2006	\$101.99	231	0.03%	0.03%



**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 200 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
12/5/2006	\$102.07	10,460	0.08%	0.01%
12/6/2006	\$101.79	1,683	-0.28%	-0.24%
12/7/2006	\$101.76	9,166	-0.03%	0.01%
12/8/2006	\$101.33	180	-0.43%	-0.41%
12/11/2006	\$101.51	6,507	0.18%	0.14%
12/12/2006	\$101.72	4,174	0.21%	0.22%
12/13/2006	\$101.55	92	-0.17%	-0.47%
12/14/2006	\$101.10	90	-0.45%	-0.14%
12/15/2006	\$101.23	3,228	0.13%	0.01%
12/18/2006	\$101.33	4,075	0.10%	0.04%
12/19/2006	\$101.28	476	-0.05%	-0.04%
12/20/2006	\$101.33	248	0.05%	0.02%
12/21/2006	\$101.49	288	0.16%	0.27%
12/22/2006	\$101.29	100	-0.20%	-0.37%
12/26/2006	\$101.20	161	-0.09%	0.08%
12/27/2006	\$100.97	308	-0.23%	-0.30%
12/28/2006	\$101.23	90	0.26%	-0.16%
12/29/2006	\$101.88	25	0.64%	-0.07%
1/3/2007	\$100.84	5,965	-1.03%	0.28%
1/4/2007	\$101.14	927	0.30%	0.27%
1/5/2007	\$100.95	7,137	-0.19%	-0.15%
1/8/2007				-0.09%
1/9/2007	\$101.00	11,644		0.00%
1/10/2007	\$100.83	436	-0.17%	-0.09%
1/11/2007	\$100.64	670	-0.19%	-0.29%
1/12/2007	\$100.55	6,842	-0.09%	-0.15%
1/16/2007	\$100.52	600	-0.03%	0.11%
1/17/2007	\$100.54	2,477	0.02%	-0.19%
1/18/2007	\$100.51	18,894	-0.02%	0.18%
1/19/2007	\$100.38	700	-0.14%	-0.12%
1/22/2007	\$100.41	75	0.03%	0.06%
1/23/2007	\$100.40	457	-0.01%	-0.17%
1/24/2007	\$100.42	106	0.02%	-0.01%
1/25/2007	\$100.14	5,799	-0.28%	-0.26%
1/26/2007				-0.07%
1/29/2007	\$100.13	232		-0.03%

**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 200 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
1/30/2007	\$100.26	2,742	0.13%	0.09%
1/31/2007	\$100.22	2,292	-0.04%	0.21%
2/1/2007	\$100.38	582	0.16%	-0.06%
2/2/2007	\$100.65	13,777	0.27%	0.07%
2/5/2007	\$100.65	116	0.00%	0.12%
2/6/2007				0.20%
2/7/2007	\$100.63	541		0.15%
2/8/2007	\$100.90	1,301	0.27%	0.01%
2/9/2007	\$100.86	174	-0.04%	-0.25%
2/12/2007	\$100.68	366	-0.18%	-0.07%
2/13/2007	\$100.52	760	-0.15%	-0.06%
2/14/2007	\$101.08	1,573	0.55%	0.42%
2/15/2007	\$101.26	16,192	0.18%	0.15%
2/16/2007	\$101.35	229	0.08%	0.07%
2/20/2007	\$100.88	5,365	-0.46%	0.05%
2/21/2007	\$100.90	4,840	0.02%	-0.05%
2/22/2007	\$100.91	995	0.02%	-0.22%
2/23/2007	\$100.50	143	-0.41%	0.27%
2/26/2007	\$101.39	263	0.88%	0.25%
2/27/2007	\$102.15	111	0.75%	0.60%
2/28/2007	\$101.60	284	-0.55%	-0.31%
3/1/2007	\$101.94	50	0.34%	-0.01%
3/2/2007	\$101.82	409	-0.12%	0.22%
3/5/2007				-0.08%
3/6/2007	\$101.65	1,700		-0.09%
3/7/2007	\$101.82	21,004	0.17%	0.14%
3/8/2007	\$102.22	303	0.39%	-0.04%
3/9/2007	\$101.75	680	-0.46%	-0.48%
3/12/2007	\$101.54	500	-0.21%	0.20%
3/13/2007	\$101.72	29,035	0.18%	0.33%
3/14/2007		100		-0.10%
3/15/2007	\$101.60	445		-0.14%
3/16/2007	\$101.60	248	0.00%	-0.08%
3/19/2007	\$101.50	150	-0.10%	-0.13%
3/20/2007	\$101.34	11,304	-0.16%	0.07%
3/21/2007	\$101.82	900	0.47%	0.24%

**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 200 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/22/2007	\$101.29	2,054	-0.53%	-0.32%
3/23/2007	\$101.75	63	0.46%	-0.12%
3/26/2007	\$101.52	485	-0.23%	0.16%
3/27/2007	\$101.31	2,028	-0.20%	-0.09%
3/28/2007	\$101.35	184	0.04%	0.01%
3/29/2007	\$101.07	322	-0.28%	-0.11%
3/30/2007	\$101.35	5,104	0.28%	-0.08%
4/2/2007	\$101.12	4,444	-0.22%	0.03%
4/3/2007	\$101.12	352	0.00%	-0.14%
4/4/2007	\$101.44	80	0.31%	0.08%
4/5/2007	\$101.06	35	-0.38%	-0.11%
4/9/2007	\$101.09	500	0.04%	-0.40%
4/10/2007	\$101.94	59	0.84%	0.14%
4/11/2007	\$100.81	8,819	-1.12%	-0.08%
4/12/2007	\$100.80	2,190	-0.01%	-0.01%
4/13/2007	\$100.69	146	-0.11%	-0.13%
4/16/2007	\$100.79	140	0.11%	0.11%
4/17/2007	\$101.26	191	0.46%	0.29%
4/18/2007	\$100.97	32,955	-0.29%	0.20%
4/19/2007	\$100.95	7,672	-0.02%	-0.01%
4/20/2007	\$101.81	126	0.85%	0.00%
4/23/2007	\$101.21	616	-0.60%	0.11%
4/24/2007	\$101.53	246	0.32%	0.16%
4/25/2007	\$101.18	753	-0.34%	-0.14%
4/26/2007	\$101.27	602	0.09%	-0.22%
4/27/2007	\$100.72	4,384	-0.55%	-0.04%
4/30/2007	\$101.50	4,092	0.77%	0.34%
5/1/2007	\$101.04	24,695	-0.45%	-0.08%
5/2/2007	\$101.16	13,207	0.12%	-0.05%
5/3/2007	\$100.90	821	-0.26%	-0.17%
5/4/2007	\$101.22	413	0.31%	0.17%
5/7/2007	\$101.01	807	-0.20%	0.00%
5/8/2007	\$101.07	10,648	0.06%	0.03%
5/9/2007	\$100.94	2,540	-0.13%	-0.24%
5/10/2007	\$100.81	923	-0.13%	0.13%
5/11/2007	\$101.24	13,256	0.43%	-0.09%

**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 200 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
5/14/2007	\$100.85	2,461	-0.39%	-0.09%
5/15/2007	\$100.85	356		-0.10%
5/16/2007	\$101.07	2,169	0.22%	0.04%
5/17/2007	\$101.40	14,758	0.32%	-0.24%
5/18/2007	\$100.37	162	-1.02%	-0.22%
5/21/2007	\$100.39	12,840	0.02%	0.07%
5/22/2007	\$100.29	7,773	-0.10%	-0.20%
5/23/2007	\$100.25	2,169	-0.04%	-0.09%
5/24/2007	\$101.01	551	0.75%	0.00%
5/25/2007	\$100.03	1,336	-0.97%	-0.03%
5/29/2007	\$100.09	621	0.05%	-0.13%
5/30/2007	\$99.76	1,377	-0.32%	-0.01%
5/31/2007	\$99.84	4,857	0.08%	-0.10%
6/1/2007	\$99.65	252	-0.19%	-0.31%
6/4/2007	\$99.46	5,043	-0.19%	0.14%
6/5/2007	\$100.49	2,294	1.03%	-0.23%
6/6/2007	\$99.45	622	-1.05%	0.10%
6/7/2007	\$100.00	1,078	0.55%	-0.57%
6/8/2007	\$99.13	551	-0.88%	-0.06%
6/11/2007	\$99.12	993	-0.01%	-0.05%
6/12/2007	\$99.00	422	-0.12%	-0.45%
6/13/2007	\$99.79	710	0.80%	0.15%
6/14/2007	\$98.71	600	-1.09%	-0.07%
6/15/2007	\$98.70	841	-0.01%	0.24%
6/18/2007	\$99.50	6,858	0.81%	0.15%
6/19/2007	\$100.37	234	0.87%	0.28%
6/20/2007	\$99.08	4,060	-1.29%	-0.16%
6/21/2007	\$100.15	1,136	1.07%	-0.13%
6/22/2007	\$99.87	5,410	-0.27%	0.12%
6/25/2007	\$99.57	325	-0.31%	0.29%
6/26/2007	\$99.30	663	-0.27%	-0.14%
6/27/2007	\$99.36	307	0.06%	0.14%
6/28/2007	\$99.42	548	0.06%	-0.28%
6/29/2007	\$99.52	254	0.10%	0.41%
7/2/2007	\$99.56	467	0.04%	0.11%
7/3/2007	\$99.68	475	0.13%	-0.23%

**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 200 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
7/5/2007	\$99.63	2,118	-0.05%	-0.47%
7/6/2007	\$99.05	255	-0.58%	-0.18%
7/9/2007	\$99.95	54	0.90%	0.18%
7/10/2007	\$99.22	106	-0.73%	0.54%
7/11/2007	\$99.45	5,519	0.23%	-0.21%
7/12/2007	\$99.22	213	-0.23%	-0.22%
7/13/2007	\$99.50	1,434	0.28%	0.03%
7/16/2007	\$100.06	1,169	0.56%	0.31%
7/17/2007	\$99.17	25,146	-0.89%	-0.22%
7/18/2007	\$99.58	2,072	0.41%	0.31%
7/19/2007	\$97.75	961	-1.85%	-0.12%
7/20/2007	\$100.25	850	2.53%	0.16%
7/23/2007	\$99.29	290	-0.97%	-0.08%
7/24/2007	\$99.62	55	0.33%	0.13%
7/25/2007	\$99.93	5,367	0.31%	0.12%
7/26/2007	\$100.12	144	0.19%	0.17%
7/27/2007	\$100.43	30	0.31%	-0.17%
7/30/2007	\$99.33	364	-1.09%	-0.12%
7/31/2007	\$99.56	480	0.22%	0.06%
8/1/2007	\$100.98	384	1.42%	0.04%
8/2/2007	\$100.00	180	-0.98%	-0.04%
8/3/2007	\$100.51	433	0.51%	0.31%
8/6/2007	\$99.88	2,249	-0.63%	-0.24%
8/7/2007	\$99.87	6,322	-0.01%	-0.10%
8/8/2007	\$99.09	263	-0.78%	-0.52%
8/9/2007	\$100.60	322	1.51%	0.42%
8/10/2007	\$99.90	745	-0.70%	-0.01%
8/13/2007	\$100.24	518	0.33%	0.07%
8/14/2007	\$100.00	107	-0.24%	0.20%
8/15/2007	\$100.20	416	0.20%	0.14%
8/16/2007	\$100.75	148	0.55%	0.54%
8/17/2007	\$100.62	107	-0.13%	-0.30%
8/20/2007	\$101.10	467	0.48%	0.18%
8/21/2007	\$100.80	47	-0.30%	0.25%
8/22/2007	\$100.83	85	0.03%	-0.29%
8/23/2007	\$98.79	521	-2.05%	-0.09%

**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 200 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/24/2007	\$99.16	9,377	0.38%	-0.26%
8/27/2007	\$100.59	35	1.43%	0.12%
8/28/2007	\$100.97	2,180	0.38%	0.48%
8/29/2007	\$101.10	118	0.13%	-0.14%
8/30/2007	\$100.94	4,261	-0.16%	0.20%
8/31/2007	\$101.46	32	0.51%	-0.31%
9/4/2007	\$100.12	130	-1.33%	-0.06%
9/5/2007	\$100.75	71	0.63%	0.43%
9/6/2007	\$99.86	112	-0.88%	-0.24%
9/7/2007	\$101.25	460	1.38%	0.53%
9/10/2007				0.06%
9/11/2007	\$99.11	605		-0.33%
9/12/2007	\$101.75	97	2.63%	-0.24%
9/13/2007	\$99.89	332	-1.84%	-0.40%
9/14/2007	\$101.86	709	1.95%	0.08%
9/17/2007	\$101.67	74	-0.18%	-0.01%
9/18/2007	\$100.39	283	-1.27%	0.24%
9/19/2007	\$101.04	476	0.65%	-0.08%
9/20/2007	\$99.77	83	-1.27%	-0.56%
9/21/2007	\$100.46	480	0.69%	0.29%
9/24/2007	\$101.40	292	0.93%	0.14%
9/25/2007	\$100.81	112	-0.58%	0.14%
9/26/2007	\$100.63	467	-0.18%	0.05%
9/27/2007	\$100.88	566	0.25%	0.22%
9/28/2007	\$100.57	6,097	-0.30%	0.01%
10/1/2007	\$100.64	92	0.07%	-0.06%
10/2/2007	\$102.28	2,928	1.61%	0.15%
10/3/2007	\$100.60	37	-1.66%	-0.02%
10/4/2007	\$100.35	110	-0.24%	0.15%
10/5/2007	\$101.70	78	1.33%	-0.47%
10/8/2007				0.01%
10/9/2007	\$100.99	689		-0.08%
10/10/2007	\$102.17	359	1.16%	0.05%
10/11/2007	\$102.14	633	-0.02%	0.01%
10/12/2007	\$101.92	179	-0.22%	-0.17%
10/15/2007	\$100.00	190	-1.90%	0.11%

**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 200 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
10/16/2007	\$102.13	408	2.10%	0.14%
10/17/2007	\$100.69	3,459	-1.41%	0.43%
10/18/2007	\$102.46	150	1.73%	0.15%
10/19/2007				0.39%
10/22/2007	\$100.92	154		-0.17%
10/23/2007	\$101.55	3,688	0.62%	0.09%
10/24/2007	\$101.48	560	-0.07%	0.23%
10/25/2007	\$102.82	5,191	1.31%	-0.07%
10/26/2007	\$101.57	4,093	-1.23%	-0.12%
10/29/2007	\$103.22	723	1.61%	-0.04%
10/30/2007	\$101.40	11,162	-1.78%	-0.01%
10/31/2007	\$101.78	81	0.38%	-0.44%
11/1/2007	\$102.23	791	0.44%	0.34%
11/2/2007	\$102.30	2,297	0.07%	0.26%
11/5/2007	\$100.87	10,524	-1.41%	-0.43%
11/6/2007	\$100.91	5,874	0.03%	-0.21%
11/7/2007	\$100.83	4,214	-0.08%	-0.01%
11/8/2007	\$101.50	860	0.67%	0.25%
11/9/2007	\$101.15	174	-0.35%	0.12%
11/12/2007				0.01%
11/13/2007	\$101.51	2,878		-0.36%
11/14/2007	\$102.42	121	0.90%	-0.05%
11/15/2007	\$101.72	454	-0.69%	0.59%
11/16/2007	\$102.26	425	0.53%	0.04%
11/19/2007	\$100.71	190	-1.52%	0.28%
11/20/2007	\$102.96	125	2.21%	0.06%
11/21/2007				0.28%
11/23/2007	\$102.82	432		-0.15%
11/26/2007	\$104.62	110	1.74%	0.63%
11/27/2007	\$104.16	295	-0.44%	-0.41%
11/28/2007	\$102.39	692	-1.72%	-0.42%
11/29/2007	\$103.21	74	0.80%	0.31%
11/30/2007	\$101.94	37	-1.24%	-0.04%
12/3/2007	\$103.63	398	1.64%	0.45%
12/4/2007	\$103.86	642	0.23%	-0.12%
12/5/2007	\$101.11	329	-2.68%	-0.05%

**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
12/6/2007		32		-0.44%
12/7/2007	\$101.33	22,781		-0.55%
12/10/2007	\$101.64	437	0.31%	-0.14%
12/11/2007	\$102.83	58	1.16%	0.84%
12/12/2007	\$102.08	9,228	-0.73%	-0.41%
12/13/2007	\$102.50	756	0.41%	-0.38%
12/14/2007				-0.34%
12/17/2007	\$101.49	2,148		0.21%
12/18/2007	\$101.66	830	0.16%	0.32%
12/19/2007	\$102.35	2,348	0.68%	0.17%
12/20/2007	\$102.63	1,828	0.27%	0.24%
12/21/2007	\$102.45	1,726	-0.17%	-0.63%
12/24/2007	\$102.11	50	-0.33%	-0.14%
12/26/2007	\$100.62	912	-1.47%	-0.33%
12/27/2007	\$100.20	275	-0.42%	0.38%
12/28/2007	\$102.61	290	2.37%	0.48%
12/31/2007				0.19%
1/2/2008	\$102.26	81		0.71%
1/3/2008	\$103.85	282	1.55%	0.03%
1/4/2008	\$102.74	198	-1.08%	0.20%
1/7/2008	\$102.52	334	-0.21%	0.02%
1/8/2008	\$103.93	754	1.36%	0.02%
1/9/2008	\$103.00	139	-0.89%	0.11%
1/10/2008	\$103.16	1,960	0.15%	-0.42%
1/11/2008	\$102.69	515	-0.46%	0.34%
1/14/2008	\$102.62	1,442	-0.07%	0.12%
1/15/2008	\$102.95	358	0.32%	0.29%
1/16/2008	\$103.56	1,055	0.59%	-0.03%
1/17/2008	\$103.90	465	0.33%	0.19%
1/18/2008	\$103.84	400	-0.06%	0.10%
1/22/2008	\$104.30	134	0.45%	0.68%
1/23/2008	\$104.25	196	-0.05%	0.28%
1/24/2008	\$103.06	930	-1.15%	-0.72%
1/25/2008	\$103.92	142	0.83%	0.20%
1/28/2008	\$105.97	4,152	1.95%	0.07%
1/29/2008	\$104.96	915	-0.96%	-0.29%



**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 200 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
1/30/2008	\$105.02	800	0.06%	-0.25%
1/31/2008	\$105.91	539	0.84%	0.36%
2/1/2008	\$104.00	94	-1.82%	0.29%
2/4/2008	\$104.65	170	0.62%	-0.15%
2/5/2008	\$105.09	225	0.41%	0.39%
2/6/2008	\$106.72	88	1.54%	-0.04%
2/7/2008	\$103.32	160	-3.24%	-0.47%
2/8/2008				0.28%
2/11/2008	\$103.76	354		0.06%
2/12/2008	\$101.05	5,024	-2.64%	-0.28%
2/13/2008	\$104.52	8,150	3.38%	0.05%
2/14/2008	\$105.38	182	0.82%	-0.39%
2/15/2008	\$104.03	16,734	-1.29%	0.04%
2/19/2008	\$102.27	1,322	-1.71%	-0.51%
2/20/2008	\$103.13	752	0.84%	-0.32%
2/21/2008	\$101.48	359	-1.61%	0.66%
2/22/2008	\$103.10	279	1.58%	-0.04%
2/25/2008	\$103.42	535	0.31%	-0.54%
2/26/2008	\$103.56	320	0.14%	0.21%
2/27/2008	\$101.53	871	-1.98%	0.04%
2/28/2008	\$103.70	247	2.11%	0.45%
2/29/2008	\$101.10	94	-2.54%	0.47%
3/3/2008	\$104.10	198	2.93%	-0.07%
3/4/2008				-0.44%
3/5/2008	\$100.38	391		-0.55%
3/6/2008	\$101.73	5,224	1.34%	-0.03%
3/7/2008	\$101.30	4,645	-0.43%	0.14%
3/10/2008	\$103.86	229	2.49%	0.10%
3/11/2008	\$103.11	407	-0.72%	-0.91%
3/12/2008	\$101.04	1,009	-2.03%	0.38%
3/13/2008	\$101.61	715	0.57%	-0.30%
3/14/2008	\$102.11	538	0.49%	0.60%
3/17/2008	\$100.78	2,079	-1.31%	0.09%
3/18/2008	\$100.55	779	-0.23%	-0.59%
3/19/2008	\$103.07	305	2.48%	0.49%
3/20/2008	\$101.49	450	-1.55%	0.03%

**Exhibit-19****AIG March 2012 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

13 October 200 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/24/2008	\$102.82	860	1.30%	-0.91%
3/25/2008	\$101.11	5,554	-1.68%	0.11%
3/26/2008	\$102.74	6,983	1.60%	0.12%
3/27/2008	\$103.26	5,526	0.51%	-0.30%
3/28/2008	\$103.31	179	0.05%	0.22%
3/31/2008	\$102.60	398	-0.69%	0.03%
4/1/2008	\$102.08	1,090	-0.51%	-0.52%
4/2/2008	\$102.12	777	0.04%	-0.21%
4/3/2008	\$102.40	14,869	0.28%	-0.02%
4/4/2008	\$102.30	788	-0.10%	0.63%
4/7/2008	\$102.67	375	0.37%	-0.19%
4/8/2008	\$102.87	4,739	0.19%	0.07%
4/9/2008	\$102.53	980	-0.34%	0.39%
4/10/2008	\$101.32	625	-1.18%	-0.37%
4/11/2008	\$103.40	1,091	2.03%	0.26%
4/14/2008	\$103.30	66	-0.10%	-0.04%
4/15/2008	\$100.43	772	-2.82%	-0.17%
4/16/2008	\$101.80	681	1.35%	-0.52%
4/17/2008	\$99.68	452	-2.10%	-0.18%
4/18/2008	\$99.11	38	-0.57%	0.05%
4/21/2008	\$100.26	772	1.15%	0.21%
4/22/2008	\$101.82	38	1.55%	-0.01%
4/23/2008	\$101.94	46	0.11%	-0.02%
4/24/2008	\$100.50	11,307	-1.42%	-0.52%
4/25/2008	\$101.20	8,758	0.70%	-0.14%
4/28/2008	\$101.71	1,160	0.50%	0.25%
4/29/2008	\$101.87	956	0.15%	0.12%
4/30/2008	\$103.19	2,110	1.29%	0.70%
5/1/2008	\$100.98	28	-2.16%	-0.01%
5/2/2008	\$102.93	2,126	1.90%	-0.21%
39573	\$103.22	303	0.28%	0.12%
<b>39574</b>	102.582	319	-0.00617	-0.00103919
39575	101.582	50	-0.0098	0.00198128
39576	103.576	1398	0.019439	0.00353438

**Exhibit-20****AIG May 2017 MTN Price, Volume, and Returns and Benchmark Bond Returns**

16 May 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
5/16/2007	\$100.08	7,200		
5/17/2007	\$99.63	2,675	-0.45%	-0.35%
5/18/2007	\$99.60	275	-0.03%	-0.33%
5/21/2007	\$99.35	16,440	-0.25%	0.09%
5/22/2007	\$100.69	5,125	1.34%	-0.30%
5/23/2007	\$98.84	1,000	-1.85%	-0.14%
5/24/2007	\$99.29	250	0.46%	0.00%
5/25/2007				-0.05%
5/29/2007				-0.21%
5/30/2007	\$98.95	3,090		-0.02%
5/31/2007	\$98.42	4,220	-0.54%	-0.14%
6/1/2007	\$98.17	3,000	-0.26%	-0.46%
6/4/2007	\$98.36	570	0.19%	0.20%
6/5/2007				-0.35%
6/6/2007	\$98.37	90		0.14%
6/7/2007				-0.85%
6/8/2007	\$97.82	205		-0.09%
6/11/2007				-0.08%
6/12/2007	\$95.97	125		-0.67%
6/13/2007				0.22%
6/14/2007	\$96.22	220		-0.11%
6/15/2007	\$96.58	1,750	0.38%	0.35%
6/18/2007	\$97.89	25	1.34%	0.21%
6/19/2007	\$97.06	2,905	-0.85%	0.41%
6/20/2007	\$96.84	1,740	-0.22%	-0.23%
6/21/2007	\$96.13	1,020	-0.73%	-0.20%
6/22/2007				0.17%
6/25/2007	\$96.62	1,000		0.42%
6/26/2007	\$96.83	300	0.21%	-0.21%
6/27/2007				0.20%
6/28/2007	\$96.46	240		-0.42%
6/29/2007	\$96.87	700	0.42%	0.60%
7/2/2007	\$97.34	305	0.49%	0.14%
7/3/2007	\$99.55	10	2.24%	-0.34%
7/5/2007	\$96.72	150	-2.88%	-0.70%
7/6/2007				-0.28%

**Exhibit-20****AIG May 2017 MTN Price, Volume, and Returns and Benchmark Bond Returns**

16 May 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
7/9/2007	\$97.93	15		0.25%
7/10/2007				0.80%
7/11/2007				-0.32%
7/12/2007				-0.33%
7/13/2007	\$96.24	1,015		0.04%
7/16/2007				0.45%
7/17/2007	\$96.62	10,000		-0.34%
7/18/2007	\$97.34	80	0.74%	0.46%
7/19/2007	\$98.23	15	0.91%	-0.18%
7/20/2007	\$97.14	15	-1.12%	0.24%
7/23/2007	\$99.26	20	2.17%	-0.13%
7/24/2007				0.19%
7/25/2007				0.17%
7/26/2007				0.25%
7/27/2007				-0.26%
7/30/2007				-0.19%
7/31/2007				0.09%
8/1/2007				0.05%
8/2/2007				-0.07%
8/3/2007				0.46%
8/6/2007	\$97.07	1,385		-0.37%
8/7/2007	\$97.70	8,110	0.64%	-0.16%
8/8/2007	\$96.18	10,100	-1.57%	-0.78%
8/9/2007				0.63%
8/10/2007				-0.01%
8/13/2007	\$96.79	220		0.10%
8/14/2007	\$96.12	110	-0.70%	0.29%
8/15/2007				0.21%
8/16/2007				0.81%
8/17/2007				-0.45%
8/20/2007	\$97.36	6,424		0.25%
8/21/2007	\$97.35	800	-0.01%	0.37%
8/22/2007	\$97.59	1,860	0.25%	-0.44%
8/23/2007				-0.14%
8/24/2007	\$100.44	9,185		-0.39%
8/27/2007	\$97.09	599	-3.39%	0.17%

**Exhibit-20****AIG May 2017 MTN Price, Volume, and Returns and Benchmark Bond Returns**

16 May 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/28/2007				0.71%
8/29/2007	\$99.78	10		-0.21%
8/30/2007	\$97.38	4,000	-2.44%	0.29%
8/31/2007	\$97.17	2,665	-0.22%	-0.47%
9/4/2007	\$97.77	185	0.62%	-0.10%
9/5/2007	\$97.98	8,025	0.22%	0.64%
9/6/2007	\$98.06	10,235	0.08%	-0.36%
9/7/2007	\$99.82	5,053	1.78%	0.79%
9/10/2007				0.08%
9/11/2007	\$99.89	12,135		-0.51%
9/12/2007	\$96.88	315	-3.06%	-0.36%
9/13/2007				-0.61%
9/14/2007				0.11%
9/17/2007				-0.03%
9/18/2007	\$96.86	285		0.36%
9/19/2007	\$99.75	2,185	2.94%	-0.12%
9/20/2007				-0.84%
9/21/2007	\$99.36	25		0.44%
9/24/2007				0.19%
9/25/2007	\$97.38	210		0.20%
9/26/2007	\$98.51	2,460	1.15%	0.07%
9/27/2007				0.33%
9/28/2007	\$97.73	1,000		0.02%
10/1/2007	\$98.24	1,200	0.52%	-0.10%
10/2/2007				0.22%
10/3/2007	\$98.27	210		-0.03%
10/4/2007	\$100.17	15	1.92%	0.22%
10/5/2007				-0.72%
10/8/2007				0.00%
10/9/2007	\$98.55	21,192		-0.12%
10/10/2007	\$100.18	50	1.64%	0.07%
10/11/2007	\$98.16	1,300	-2.04%	0.01%
10/12/2007				-0.26%
10/15/2007	\$100.21	302		0.16%
10/16/2007	\$100.48	660	0.28%	0.21%
10/17/2007	\$100.93	20	0.44%	0.64%

**Exhibit-20****AIG May 2017 MTN Price, Volume, and Returns and Benchmark Bond Returns**

16 May 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
10/18/2007				0.23%
10/19/2007	\$100.77	315		0.59%
10/22/2007	\$101.38	35	0.60%	-0.27%
10/23/2007				0.13%
10/24/2007				0.35%
10/25/2007	\$99.00	16,005		-0.10%
10/26/2007				-0.18%
10/29/2007	\$99.25	5,000		-0.07%
10/30/2007				-0.02%
10/31/2007	\$100.18	55		-0.67%
11/1/2007				0.52%
11/2/2007				0.40%
11/5/2007	\$99.18	5,130		-0.66%
11/6/2007				-0.33%
11/7/2007	\$98.20			-0.02%
11/8/2007				0.38%
11/9/2007	\$98.86	20		0.18%
11/12/2007				0.00%
11/13/2007	\$98.58	100		-0.56%
11/14/2007	\$97.73	275	-0.87%	-0.07%
11/15/2007	\$98.85	75	1.14%	0.90%
11/16/2007	\$99.71	140	0.87%	0.06%
11/19/2007				0.41%
11/20/2007	\$101.48	1,190		0.08%
11/21/2007				0.42%
11/23/2007	\$99.52	260		-0.24%
11/26/2007	\$103.22	80	3.64%	0.95%
11/27/2007				-0.63%
11/28/2007	\$101.15	10,575		-0.65%
11/29/2007				0.48%
11/30/2007	\$98.99	1,385		-0.06%
12/3/2007	\$102.44	25	3.43%	0.67%
12/4/2007	\$101.32	3,150	-1.11%	-0.18%
12/5/2007	\$101.03	40	-0.29%	-0.07%
12/6/2007	\$97.60	1,145	-3.45%	-0.67%
12/7/2007	\$100.59	95	3.02%	-0.85%

**Exhibit-20****AIG May 2017 MTN Price, Volume, and Returns and Benchmark Bond Returns**

16 May 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
12/10/2007				-0.23%
12/11/2007	\$100.78	50		1.29%
12/12/2007	\$97.28	2,650	-3.54%	-0.63%
12/13/2007	\$88.79	3,070	-9.13%	-0.58%
12/14/2007	\$95.52	680	7.30%	-0.53%
12/17/2007	\$99.92	423	4.51%	0.31%
12/18/2007	\$99.25	1,030	-0.67%	0.49%
12/19/2007	\$97.13	1,150	-2.16%	0.26%
12/20/2007	\$100.35	1,891	3.26%	0.37%
12/21/2007	\$97.49	937	-2.89%	-0.98%
12/24/2007	\$97.42	400	-0.06%	-0.23%
12/26/2007				-0.52%
12/27/2007	\$98.47	221		0.58%
12/28/2007	\$100.07	160	1.61%	0.74%
12/31/2007				0.28%
1/2/2008	\$100.82	155		1.09%
1/3/2008	\$102.94	225	2.08%	0.04%
1/4/2008	\$98.74	3,990	-4.16%	0.31%
1/7/2008				0.01%
1/8/2008	\$99.34	10,545		0.02%
1/9/2008	\$102.60	150	3.22%	0.17%
1/10/2008	\$98.90	495	-3.67%	-0.65%
1/11/2008	\$102.58	60	3.65%	0.52%
1/14/2008	\$103.07	155	0.47%	0.18%
1/15/2008				0.45%
1/16/2008	\$99.93	6,500		-0.04%
1/17/2008	\$99.76	5,090	-0.17%	0.29%
1/18/2008				0.15%
1/22/2008	\$102.11	120		1.05%
1/23/2008	\$100.60	315	-1.49%	0.43%
1/24/2008	\$102.77	10,285	2.14%	-1.13%
1/25/2008	\$101.53	511	-1.22%	0.31%
1/28/2008	\$101.93	4,514	0.39%	0.11%
1/29/2008	\$101.42	15,572	-0.50%	-0.46%
1/30/2008	\$101.20	7,596	-0.22%	-0.39%
1/31/2008	\$100.81	229	-0.39%	0.56%

**Exhibit-20****AIG May 2017 MTN Price, Volume, and Returns and Benchmark Bond Returns**

16 May 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
2/1/2008	\$103.21	2,744	2.35%	0.45%
2/4/2008	\$101.85	447	-1.33%	-0.24%
2/5/2008	\$102.51	1,900	0.65%	0.61%
2/6/2008	\$100.50	756	-1.98%	-0.07%
2/7/2008	\$100.85	946	0.34%	-0.74%
2/8/2008	\$101.56	271	0.70%	0.43%
2/11/2008	\$100.35	682	-1.20%	0.08%
2/12/2008	\$102.79	73	2.40%	-0.44%
2/13/2008	\$99.22	782	-3.53%	0.07%
2/14/2008	\$98.40	11,040	-0.83%	-0.61%
2/15/2008	\$98.94	1,273	0.55%	0.06%
2/19/2008	\$100.02	2,051	1.09%	-0.81%
2/20/2008	\$98.25	2,348	-1.79%	-0.51%
2/21/2008	\$98.08	4,478	-0.17%	1.03%
2/22/2008	\$99.51	10,901	1.45%	-0.07%
2/25/2008	\$97.82	10,954	-1.71%	-0.86%
2/26/2008	\$97.70	5,537	-0.12%	0.32%
2/27/2008	\$99.71	998	2.04%	0.06%
2/28/2008	\$100.00	340	0.29%	0.70%
2/29/2008	\$97.68	11,072	-2.35%	0.73%
3/3/2008	\$100.78	312	3.13%	-0.13%
3/4/2008	\$100.84	453	0.06%	-0.69%
3/5/2008	\$98.36	5,292	-2.49%	-0.87%
3/6/2008	\$99.37	10,150	1.02%	-0.05%
3/7/2008	\$99.79	5,190	0.42%	0.22%
3/10/2008	\$100.57	625	0.78%	0.15%
3/11/2008	\$98.36	185	-2.23%	-1.44%
3/12/2008	\$96.53	10,199	-1.87%	0.59%
3/13/2008	\$98.75	235	2.27%	-0.47%
3/14/2008	\$99.66	900	0.92%	0.94%
3/17/2008	\$99.17	664	-0.49%	0.14%
3/18/2008	\$99.38	690	0.21%	-0.94%
3/19/2008	\$100.78	33,890	1.40%	0.77%
3/20/2008	\$100.29	616	-0.49%	0.04%
3/24/2008	\$99.45	1,674	-0.84%	-1.45%
3/25/2008	\$100.00	2,332	0.55%	0.16%



**Exhibit-20****AIG May 2017 MTN Price, Volume, and Returns and Benchmark Bond Returns**

16 May 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/26/2008	\$100.43	118	0.43%	0.19%
3/27/2008	\$99.87	219	-0.56%	-0.47%
3/28/2008	\$100.50	5,250	0.63%	0.34%
3/31/2008	\$100.64	1,095	0.14%	0.04%
4/1/2008	\$99.66	205	-0.98%	-0.82%
4/2/2008	\$100.00	1,538	0.34%	-0.34%
4/3/2008	\$99.46	13,521	-0.54%	-0.04%
4/4/2008	\$99.18	17,269	-0.28%	1.00%
4/7/2008	\$98.73	1,259	-0.45%	-0.31%
4/8/2008	\$99.39	2,363	0.67%	0.11%
4/9/2008	\$99.67	951	0.28%	0.62%
4/10/2008	\$98.34	1,998	-1.34%	-0.58%
4/11/2008	\$97.80	4,355	-0.55%	0.41%
4/14/2008	\$99.12	2,858	1.34%	-0.08%
4/15/2008	\$98.57	719	-0.56%	-0.27%
4/16/2008	\$97.14	1,510	-1.46%	-0.83%
4/17/2008	\$97.89	2,763	0.77%	-0.28%
4/18/2008	\$98.51	1,378	0.63%	0.08%
4/21/2008	\$99.33	3,104	0.83%	0.32%
4/22/2008	\$99.33	2,191		-0.02%
4/23/2008	\$99.19	509	-0.14%	-0.03%
4/24/2008	\$99.50	234	0.31%	-0.82%
4/25/2008	\$98.99	3,027	-0.51%	-0.22%
4/28/2008	\$99.68	2,840	0.69%	0.39%
4/29/2008	\$97.85	1,517	-1.85%	0.18%
4/30/2008	\$100.45	1,416	2.62%	1.11%
5/1/2008	\$100.33	392	-0.12%	-0.01%
5/2/2008	\$99.89	1,390	-0.44%	-0.34%
5/5/2008	\$99.10	1,015	-0.80%	0.18%
5/6/2008	\$100.03	2,549	0.94%	-0.17%
5/7/2008	\$100.62	418	0.58%	0.31%
5/8/2008	\$100.87	974	0.25%	0.56%
5/9/2008	\$100.48	299	-0.39%	0.18%
5/12/2008	\$97.45	110	-3.06%	-0.15%
5/13/2008	\$98.26	284	0.82%	-1.09%
5/14/2008	\$97.34	3,245	-0.95%	-0.26%

**Exhibit-20****AIG May 2017 MTN Price, Volume, and Returns and Benchmark Bond Returns**

16 May 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
5/15/2008	\$98.85	110	1.54%	0.67%
5/16/2008	\$98.75	153	-0.10%	0.00%
5/19/2008	\$98.85	287	0.10%	0.17%
5/20/2008	\$98.95	294	0.10%	0.34%
5/21/2008	\$98.53	1,130	-0.43%	-0.50%
5/22/2008	\$97.77	188	-0.78%	-0.91%
5/23/2008	\$98.04	55	0.28%	0.57%
5/27/2008	\$97.51	545	-0.54%	-0.70%
5/28/2008	\$98.13	396	0.64%	-0.53%
5/29/2008	\$95.49	500	-2.73%	-0.36%
5/30/2008	\$95.02	24	-0.49%	0.25%
6/2/2008				0.36%
6/3/2008	\$94.80	60		0.54%
6/4/2008				-0.31%
6/5/2008	\$96.15	30		-0.41%
6/6/2008	\$96.83	577	0.71%	0.66%
6/9/2008	\$93.25	720	-3.77%	-0.96%
6/10/2008	\$93.58	419	0.35%	-1.04%
6/11/2008	\$93.73	74	0.17%	0.29%
6/12/2008	\$94.66	90	0.98%	-1.03%
6/13/2008	\$94.66	272		-0.35%
6/16/2008	\$94.60	97	-0.06%	0.18%
6/17/2008	\$94.80	492	0.21%	0.34%
6/18/2008	\$94.99	1,235	0.20%	0.43%
6/19/2008	\$93.88	258	-1.18%	-0.56%
6/20/2008	\$95.06	5,120	1.25%	0.29%
6/23/2008	\$94.87	245	-0.20%	-0.49%
6/24/2008	\$94.17	1,433	-0.74%	0.31%
6/25/2008	\$91.63	228	-2.73%	0.02%
6/26/2008	\$92.65	1,594	1.11%	0.28%
6/27/2008	\$90.86	120	-1.95%	0.16%
6/30/2008	\$91.35	30	0.53%	-0.14%
7/1/2008	\$90.52	8,619	-0.91%	-0.29%
7/2/2008				0.29%
7/3/2008	\$88.00	11		0.03%
7/7/2008	\$91.26	4,550	3.63%	0.36%

**Exhibit-20****AIG May 2017 MTN Price, Volume, and Returns and Benchmark Bond Returns**

16 May 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
7/8/2008	\$92.38	4,760	1.23%	0.12%
7/9/2008				0.20%
7/10/2008				0.05%
7/11/2008	\$91.39	20,004		-1.35%
7/14/2008	\$90.29	15	-1.21%	0.58%
7/15/2008	\$90.19	450	-0.10%	-0.12%
7/16/2008	\$86.83	20	-3.80%	-0.74%
7/17/2008	\$90.45	25	4.09%	-0.81%
7/18/2008	\$90.62	20	0.18%	-0.40%
7/21/2008	\$88.29	80	-2.60%	0.09%
7/22/2008				-0.26%
7/23/2008	\$89.02	20		-0.23%
7/24/2008				1.00%
7/25/2008	\$88.81	5,488		-0.55%
7/28/2008	\$86.27	110	-2.91%	0.56%
7/29/2008	\$89.74	296	3.95%	-0.19%
7/30/2008	\$88.62	540	-1.26%	-0.06%
7/31/2008	\$89.27	56	0.73%	0.65%
8/1/2008	\$91.56	90	2.54%	0.25%
8/4/2008	\$88.69	6,715	-3.19%	-0.08%
8/5/2008	\$90.50	3,450	2.02%	-0.12%
8/6/2008	\$90.37	90	-0.14%	-0.26%
8/7/2008	\$89.55	489	-0.91%	0.85%
8/8/2008	\$89.70	100	0.16%	-0.17%
8/11/2008	\$87.87	160	-2.06%	-0.37%
8/12/2008	\$90.28	5,220	2.70%	0.45%
8/13/2008	\$90.54	1,200	0.29%	-0.36%
8/14/2008	\$85.39	15,592	-5.86%	0.29%
8/15/2008	\$85.60	1,464	0.24%	0.21%
8/18/2008	\$86.44	266	0.98%	0.14%
8/19/2008	\$84.76	65	-1.96%	-0.23%
8/20/2008	\$85.14	53	0.44%	0.22%
8/21/2008	\$82.37	645	-3.31%	-0.46%
8/22/2008	\$85.35	236	3.56%	-0.37%
8/25/2008	\$81.34	28	-4.82%	0.48%
8/26/2008	\$84.60	300	3.93%	-0.11%

**Exhibit-20****AIG May 2017 MTN Price, Volume, and Returns and Benchmark Bond Returns**

16 May 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/27/2008				0.13%
8/28/2008	\$84.19	4,630		-0.22%
8/29/2008	\$85.70	160	1.78%	-0.02%
9/2/2008	\$84.19	15	-1.78%	0.47%
9/3/2008	\$84.50	17,400	0.37%	0.22%
9/4/2008	\$85.50	406	1.18%	0.27%
9/5/2008	\$82.32	2,000	-3.79%	-0.26%
9/8/2008				0.02%
9/9/2008	\$84.75	70		0.30%
9/10/2008	\$84.26	95	-0.58%	-0.49%
9/11/2008	\$75.16	11,205	-11.43%	-0.50%
9/12/2008	\$65.00	465	-14.52%	-0.92%
9/15/2008	\$43.87	17,894	-39.32%	-0.61%
9/16/2008	\$42.75	60,865	-2.59%	-2.52%
9/17/2008	\$43.00	22,503	0.58%	-0.10%
9/18/2008	\$44.00	16,420	2.30%	-1.17%
9/19/2008	\$56.00	10,089	24.12%	-0.09%
9/22/2008	\$54.93	14,205	-1.92%	0.42%
9/23/2008	\$56.00	13,136	1.92%	-0.83%
9/24/2008	\$55.00	20,150	-1.80%	-0.25%
9/25/2008	\$56.88	367	3.35%	-1.39%
9/26/2008	\$53.50	26,015	-6.12%	-1.80%
9/29/2008	\$48.00	25,002	-10.85%	1.80%
9/30/2008	\$37.45	151	-24.82%	0.12%

**Sources:**

[1] TRACE (4:00 p.m. price)

[2] TRACE (accessed via Bloomberg)

**Exhibit-21****AIG January 2018 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

10 December 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
12/10/2007	\$99.77	23,000,000		
12/11/2007	\$100.60	15,610,000	0.82%	1.34%
12/12/2007	\$99.86	27,880,000	-0.73%	-0.66%
12/13/2007	\$99.28	30,930,000	-0.58%	-0.61%
12/14/2007	\$98.19	12,445,000	-1.10%	-0.55%
12/17/2007	\$99.11	1,765,000	0.93%	0.33%
12/18/2007	\$99.77	11,898,000	0.66%	0.51%
12/19/2007	\$99.77	17,045,000	0.00%	0.27%
12/20/2007	\$101.17	2,100,000	1.39%	0.39%
12/21/2007	\$100.44	19,595,000	-0.72%	-1.02%
12/24/2007	\$100.14	10,000	-0.30%	-0.24%
12/26/2007	\$99.80	130,000	-0.34%	-0.54%
12/27/2007	\$101.91	10,520,000	2.09%	0.60%
12/28/2007	\$100.41	2,560,000	-1.48%	0.77%
12/31/2007	\$100.92	5,512,000	0.51%	0.29%
1/2/2008	\$101.78	6,315,000	0.84%	1.14%
1/3/2008	\$105.85	15,665,000	3.92%	0.04%
1/4/2008	\$101.83	4,720,000	-3.87%	0.33%
1/7/2008	\$102.55	16,794,000	0.70%	0.01%
1/8/2008	\$104.15	865,000	1.56%	0.02%
1/9/2008	\$102.70	2,283,000	-1.41%	0.17%
1/10/2008	\$103.37	45,825,000	0.65%	-0.68%
1/11/2008	\$101.57	7,422,000	-1.75%	0.54%
1/14/2008	\$102.38	2,250,000	0.79%	0.19%
1/15/2008	\$102.67	8,596,000	0.29%	0.47%
1/16/2008	\$101.33	7,807,000	-1.31%	-0.05%
1/17/2008	\$102.92	1,237,000	1.55%	0.30%
1/18/2008	\$100.54	5,211,000	-2.34%	0.16%
1/22/2008	\$103.19	7,944,000	2.60%	1.09%
1/23/2008	\$104.08	8,289,000	0.86%	0.45%
1/24/2008	\$104.21	3,537,000	0.13%	-1.18%
1/25/2008	\$105.78	6,357,000	1.49%	0.33%
1/28/2008	\$103.62	5,704,000	-2.06%	0.11%
1/29/2008	\$102.54	46,699,000	-1.05%	-0.48%
1/30/2008	\$103.61	28,487,000	1.04%	-0.40%

**Exhibit-21****AIG January 2018 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

10 December 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
1/31/2008	\$104.65	29,065,000	1.00%	0.58%
2/1/2008	\$104.30	12,744,000	-0.34%	0.47%
2/4/2008	\$102.09	25,633,000	-2.14%	-0.26%
2/5/2008	\$102.42	4,282,000	0.32%	0.64%
2/6/2008	\$104.77	9,269,000	2.27%	-0.07%
2/7/2008	\$102.80	37,361,000	-1.90%	-0.78%
2/8/2008	\$103.84	15,480,000	1.01%	0.45%
2/11/2008	\$101.39	2,453,000	-2.39%	0.08%
2/12/2008	\$100.76	18,071,000	-0.62%	-0.46%
2/13/2008	\$100.50	14,163,000	-0.26%	0.07%
2/14/2008	\$99.48	6,189,000	-1.02%	-0.64%
2/15/2008	\$101.27	876,000	1.79%	0.06%
2/19/2008	\$100.53	7,163,000	-0.73%	-0.84%
2/20/2008	\$100.39	25,813,000	-0.14%	-0.53%
2/21/2008	\$101.87	31,971,000	1.46%	1.08%
2/22/2008	\$101.49	15,173,000	-0.37%	-0.07%
2/25/2008	\$99.64	9,958,000	-1.84%	-0.90%
2/26/2008	\$101.34	1,428,000	1.69%	0.34%
2/27/2008	\$101.57	12,933,000	0.23%	0.07%
2/28/2008	\$102.46	1,890,000	0.87%	0.73%
2/29/2008	\$102.09	11,171,000	-0.36%	0.76%
3/3/2008	\$102.39	1,084,000	0.29%	-0.13%
3/4/2008	\$100.04	6,613,000	-2.32%	-0.72%
3/5/2008	\$100.83	4,742,000	0.78%	-0.91%
3/6/2008	\$98.96	956,000	-1.87%	-0.05%
3/7/2008	\$100.75	11,260,000	1.79%	0.22%
3/10/2008	\$99.59	11,045,000	-1.16%	0.15%
3/11/2008	\$100.00	2,317,000	0.41%	-1.50%
3/12/2008	\$99.38	1,286,000	-0.62%	0.61%
3/13/2008	\$99.73	1,858,000	0.35%	-0.49%
3/14/2008	\$100.90	1,430,000	1.17%	0.98%
3/17/2008	\$100.32	2,318,000	-0.58%	0.14%
3/18/2008	\$100.75	3,429,000	0.43%	-0.98%
3/19/2008	\$100.97	16,707,000	0.22%	0.80%
3/20/2008	\$101.56	795,000	0.58%	0.04%

**Exhibit-21****AIG January 2018 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

10 December 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/24/2008	\$100.00	17,358,000	-1.55%	-1.52%
3/25/2008	\$100.76	18,121,000	0.76%	0.17%
3/26/2008	\$100.54	11,243,000	-0.22%	0.19%
3/27/2008	\$98.34	14,673,000	-2.21%	-0.49%
3/28/2008	\$97.48	11,889,000	-0.88%	0.36%
3/31/2008	\$98.35	2,013,000	0.88%	0.03%
4/1/2008	\$98.08	34,075,000	-0.27%	-0.86%
4/2/2008	\$99.06	15,297,000	1.00%	-0.36%
4/3/2008	\$98.82	27,201,000	-0.24%	-0.05%
4/4/2008	\$101.49	23,924,000	2.67%	1.04%
4/7/2008	\$100.02	12,220,000	-1.46%	-0.33%
4/8/2008	\$101.50	25,519,000	1.47%	0.11%
4/9/2008	\$101.42	32,449,000	-0.08%	0.65%
4/10/2008	\$101.62	13,269,000	0.20%	-0.61%
4/11/2008	\$101.34	912,000	-0.28%	0.43%
4/14/2008	\$99.66	1,974,000	-1.67%	-0.08%
4/15/2008	\$98.85	2,696,000	-0.82%	-0.28%
4/16/2008	\$100.11	9,784,000	1.27%	-0.87%
4/17/2008	\$100.25	3,943,000	0.14%	-0.30%
4/18/2008	\$100.54	6,557,000	0.28%	0.08%
4/21/2008	\$102.38	1,068,000	1.81%	0.33%
4/22/2008	\$100.66	2,635,000	-1.69%	-0.02%
4/23/2008	\$99.03	3,642,000	-1.64%	-0.03%
4/24/2008	\$101.23	1,084,000	2.20%	-0.86%
4/25/2008	\$98.38	116,000	-2.86%	-0.23%
4/28/2008	\$100.91	5,718,000	2.54%	0.40%
4/29/2008	\$101.75	8,888,000	0.83%	0.19%
4/30/2008	\$101.11	15,311,000	-0.63%	1.16%
5/1/2008	\$100.99	4,898,000	-0.13%	-0.02%
5/2/2008	\$102.30	5,752,000	1.29%	-0.36%
5/5/2008	\$102.30	1,410,000	0.00%	0.18%
5/6/2008	\$100.17	2,867,000	-2.11%	-0.18%
5/7/2008	\$100.23	29,246,000	0.07%	0.32%
5/8/2008	\$102.67	7,370,000	2.40%	0.58%
5/9/2008	\$99.03	13,572,000	-3.61%	0.18%

**Exhibit-21****AIG January 2018 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

10 December 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
5/12/2008	\$100.91	2,700,000	1.89%	-0.16%
5/13/2008	\$97.40	2,450,000	-3.54%	-1.14%
5/14/2008	\$100.44	3,446,000	3.07%	-0.27%
5/15/2008	\$100.98	7,288,000	0.54%	0.70%
5/16/2008	\$101.01	3,152,000	0.03%	0.00%
5/19/2008	\$99.30	1,716,000	-1.71%	0.17%
5/20/2008	\$98.86	20,220,000	-0.44%	0.36%
5/21/2008	\$98.50	2,584,000	-0.37%	-0.52%
5/22/2008	\$99.86	1,095,000	1.37%	-0.95%
5/23/2008	\$100.74	203,000	0.88%	0.59%
5/27/2008	\$97.11	1,485,000	-3.67%	-0.74%
5/28/2008	\$98.25	3,791,000	1.16%	-0.55%
5/29/2008	\$99.56	877,000	1.33%	-0.38%
5/30/2008	\$98.05	2,109,000	-1.53%	0.26%
6/2/2008	\$96.63	10,795,000	-1.46%	0.38%
6/3/2008	\$96.58	11,922,000	-0.05%	0.56%
6/4/2008	\$98.38	465,000	1.84%	-0.33%
6/5/2008	\$95.97	614,000	-2.48%	-0.43%
6/6/2008	\$98.56	6,935,000	2.67%	0.69%
6/9/2008	\$97.65	1,176,000	-0.93%	-1.01%
6/10/2008	\$97.63	1,230,000	-0.01%	-1.09%
6/11/2008	\$97.69	680,000	0.06%	0.30%
6/12/2008	\$96.50	2,381,000	-1.23%	-1.07%
6/13/2008	\$96.63	5,185,000	0.13%	-0.36%
6/16/2008	\$94.40	7,277,000	-2.33%	0.18%
6/17/2008	\$96.06	1,939,000	1.73%	0.35%
6/18/2008	\$94.91	619,000	-1.20%	0.45%
6/19/2008	\$95.82	6,415,000	0.95%	-0.58%
6/20/2008	\$94.67	6,895,000	-1.20%	0.30%
6/23/2008	\$93.82	2,642,000	-0.91%	-0.51%
6/24/2008	\$86.03	99,000	-8.67%	0.33%
6/25/2008	\$93.69	2,315,000	8.53%	0.02%
6/26/2008	\$93.42	2,760,000	-0.29%	0.29%
6/27/2008	\$92.75	180,000	-0.72%	0.17%
6/30/2008	\$93.50	1,516,000	0.81%	-0.15%



**Exhibit-21****AIG January 2018 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

10 December 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
7/1/2008	\$91.52	1,418,000	-2.14%	-0.31%
7/2/2008	\$91.94	43,000	0.45%	0.30%
7/3/2008	\$91.54	35,000	-0.44%	0.03%
7/7/2008	\$90.93	2,099,000	-0.67%	0.37%
7/8/2008	\$94.27	1,164,000	3.61%	0.12%
7/9/2008	\$92.97	21,464,000	-1.39%	0.21%
7/10/2008	\$94.82	74,000	1.98%	0.06%
7/11/2008	\$92.23	2,123,000	-2.77%	-1.40%
7/14/2008	\$92.62	5,559,000	0.43%	0.60%
7/15/2008	\$90.27	2,784,000	-2.58%	-0.12%
7/16/2008	\$89.88	514,000	-0.43%	-0.77%
7/17/2008	\$90.34	69,000	0.50%	-0.85%
7/18/2008	\$90.57	5,404,000	0.26%	-0.41%
7/21/2008	\$92.10	787,000	1.67%	0.09%
7/22/2008	\$89.50	1,850,000	-2.85%	-0.27%
7/23/2008	\$89.59	762,000	0.10%	-0.24%
7/24/2008	\$90.14	675,000	0.61%	1.05%
7/25/2008	\$87.36	1,692,000	-3.13%	-0.58%
7/28/2008	\$88.73	928,000	1.55%	0.58%
7/29/2008	\$88.03	177,000	-0.79%	-0.19%
7/30/2008	\$90.36	5,150,000	2.61%	-0.06%
7/31/2008	\$90.52	4,833,000	0.18%	0.68%
8/1/2008	\$90.33	154,000	-0.21%	0.26%
8/4/2008	\$92.00	4,392,000	1.84%	-0.09%
8/5/2008	\$91.96	674,000	-0.05%	-0.13%
8/6/2008	\$89.91	6,422,000	-2.25%	-0.27%
8/7/2008	\$91.72	5,919,000	1.99%	0.89%
8/8/2008	\$90.02	898,000	-1.88%	-0.18%
8/11/2008	\$90.82	4,840,000	0.89%	-0.39%
8/12/2008	\$90.38	3,384,000	-0.49%	0.47%
8/13/2008	\$86.33	1,235,000	-4.58%	-0.38%
8/14/2008	\$87.14	6,354,000	0.94%	0.30%
8/15/2008	\$87.52	10,110,000	0.43%	0.22%
8/18/2008	\$85.86	8,697,000	-1.91%	0.14%
8/19/2008	\$86.42	5,977,000	0.65%	-0.24%

**Exhibit-21****AIG January 2018 MTN Price, Volume, and Returns and  
Benchmark Bond Returns**

10 December 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/20/2008	\$86.14	4,612,000	-0.32%	0.23%
8/21/2008	\$83.76	5,243,000	-2.81%	-0.48%
8/22/2008	\$82.52	15,482,000	-1.49%	-0.39%
8/25/2008	\$85.86	394,000	3.96%	0.50%
8/26/2008	\$85.82	257,000	-0.04%	-0.11%
8/27/2008	\$84.29	27,652,000	-1.80%	0.14%
8/28/2008	\$85.22	1,143,000	1.10%	-0.23%
8/29/2008	\$85.34	443,000	0.14%	-0.02%
9/2/2008	\$84.96	1,231,000	-0.46%	0.49%
9/3/2008	\$85.48	10,429,000	0.62%	0.23%
9/4/2008	\$85.85	15,472,000	0.43%	0.28%
9/5/2008	\$85.99	31,744,000	0.16%	-0.27%
9/8/2008	\$87.99	414,000	2.30%	0.01%
9/9/2008	\$84.46	771,000	-4.09%	0.32%
9/10/2008	\$84.75	12,379,000	0.34%	-0.51%
9/11/2008	\$79.19	19,174,000	-6.78%	-0.52%
9/12/2008	\$63.00	1,341,000	-22.88%	-0.96%
9/15/2008	\$49.90	45,554,000	-23.31%	-0.65%
9/16/2008	\$45.00	212,975,000	-10.34%	-2.63%
9/17/2008	\$45.00	58,480,000	0.00%	-0.11%
9/18/2008	\$43.50	19,210,000	-3.39%	-1.22%
9/19/2008	\$60.83	16,220,000	33.54%	-0.10%
9/22/2008	\$58.50	20,433,000	-3.91%	0.43%
9/23/2008	\$58.50	40,288,000	0.00%	-0.86%
9/24/2008	\$55.85	10,697,000	-4.64%	-0.26%
9/25/2008	\$58.00	28,575,000	3.78%	-1.45%
9/26/2008	\$53.00	10,501,000	-9.02%	-1.88%
9/29/2008	\$48.50	10,036,000	-8.87%	1.88%
9/30/2008	\$52.25	663,000	7.45%	0.13%

**Sources:**

[1] TRACE (4 p.m. Price)

[2] TRACE (accessed via Bloomberg)

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/6/2007	\$99.52			
3/7/2007	\$100.91	79,500	1.39%	0.38%
3/8/2007	\$101.28	37,000	0.37%	-0.09%
3/9/2007	\$101.32	56,500	0.04%	-1.27%
3/12/2007	\$101.19	7,000	-0.12%	0.53%
3/13/2007	\$101.55	10,000	0.35%	0.85%
3/14/2007	\$100.92	89,200	-0.62%	-0.31%
3/15/2007	\$100.23	36,000	-0.69%	-0.34%
3/16/2007	\$99.93	74,500	-0.30%	-0.20%
3/19/2007	\$99.53	12,250	-0.40%	-0.36%
3/20/2007	\$99.86	48,500	0.34%	0.19%
3/21/2007	\$100.82	28,800	0.96%	0.61%
3/22/2007		10,000		-0.87%
3/23/2007	\$99.44	13,000		-0.33%
3/26/2007				0.40%
3/27/2007	\$98.77	5,000		-0.25%
3/28/2007	\$98.41	49,000	-0.36%	-0.01%
3/29/2007	\$98.85	10,000	0.44%	-0.29%
3/30/2007				-0.23%
4/2/2007		100		0.06%
4/3/2007	\$98.58	5,200		-0.36%
4/4/2007	\$98.67	4,725	0.09%	0.20%
4/5/2007	\$98.11	395	-0.57%	-0.32%
4/9/2007	\$98.20	27,790	0.09%	-1.09%
4/10/2007	\$98.78	30,000	0.59%	0.38%
4/11/2007	\$98.86	2,200	0.08%	-0.20%
4/12/2007	\$98.79	23,000	-0.07%	-0.02%
4/13/2007	\$98.45	8,000	-0.35%	-0.37%
4/16/2007	\$98.88	9,300	0.44%	0.26%
4/17/2007				0.74%
4/18/2007	\$100.06	11,150		0.53%
4/19/2007	\$99.47	25,000	-0.59%	-0.08%
4/20/2007				0.00%
4/23/2007	\$99.80	10,500		0.28%
4/24/2007		100		0.43%
4/25/2007	\$99.75	10,000		-0.38%

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
4/26/2007	\$99.32	18,080	-0.43%	-0.61%
4/27/2007	\$98.95	5,000	-0.38%	-0.12%
4/30/2007	\$99.80	1,000	0.86%	0.91%
5/1/2007		3,000		-0.21%
5/2/2007	\$99.61	3,000		-0.14%
5/3/2007	\$99.72	1,000	0.11%	-0.46%
5/4/2007	\$99.90	2,960	0.17%	0.46%
5/7/2007	\$100.42	9,200	0.53%	-0.01%
5/8/2007				0.06%
5/9/2007				-0.65%
5/10/2007				0.33%
5/11/2007	\$99.04	16,600		-0.26%
5/14/2007	\$99.24	30,800	0.20%	-0.25%
5/15/2007	\$98.62	15,100	-0.63%	-0.27%
5/16/2007	\$98.99	10,000	0.37%	0.09%
5/17/2007	\$98.17	200	-0.83%	-0.64%
5/18/2007				-0.61%
5/21/2007				0.16%
5/22/2007	\$97.43	3,200		-0.55%
5/23/2007	\$97.43	1,000		-0.27%
5/24/2007				0.00%
5/25/2007				-0.08%
5/29/2007	\$97.10	10,500		-0.39%
5/30/2007	\$103.42	40,630	6.31%	-0.03%
5/31/2007	\$97.16	8,350	-6.24%	-0.30%
6/1/2007	\$96.27	2,470	-0.93%	-0.83%
6/4/2007	\$96.59	2,100	0.33%	0.38%
6/5/2007	\$95.95	5,000	-0.66%	-0.65%
6/6/2007	\$95.46	500	-0.51%	0.21%
6/7/2007	\$93.84	15,000	-1.72%	-1.58%
6/8/2007	\$92.66	1,800	-1.27%	-0.18%
6/11/2007				-0.15%
6/12/2007	\$92.29	4,399		-1.26%
6/13/2007	\$91.36	3,500	-1.01%	0.43%
6/14/2007	\$92.87	5,200	1.64%	-0.20%
6/15/2007	\$93.73	400	0.92%	0.65%

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
6/18/2007				0.39%
6/19/2007	\$94.29	30,100		0.75%
6/20/2007				-0.48%
6/21/2007	\$93.09	4,370		-0.40%
6/22/2007				0.34%
6/25/2007				0.77%
6/26/2007	\$93.56	3,800		-0.39%
6/27/2007	\$93.81	1,000	0.26%	0.35%
6/28/2007	\$93.76	2,420	-0.05%	-0.77%
6/29/2007	\$94.93	20,990	1.25%	1.09%
7/2/2007	\$95.07	6,180	0.14%	0.25%
7/3/2007				-0.63%
7/5/2007				-1.29%
7/6/2007				-0.53%
7/9/2007				0.46%
7/10/2007		1,600		1.47%
7/11/2007	\$93.30	45,000		-0.58%
7/12/2007	\$93.19	14,700	-0.12%	-0.60%
7/13/2007	\$92.60	5,000	-0.64%	0.07%
7/16/2007	\$93.23	6,775	0.68%	0.83%
7/17/2007	\$93.09	10,000	-0.15%	-0.61%
7/18/2007	\$93.17	6,455	0.09%	0.86%
7/19/2007				-0.34%
7/20/2007	\$92.23	10,000		0.50%
7/23/2007	\$92.08	5,200	-0.17%	-0.24%
7/24/2007	\$91.28	26,115	-0.87%	0.29%
7/25/2007	\$92.01	24,080	0.79%	0.29%
7/26/2007	\$91.17	15,250	-0.92%	0.43%
7/27/2007				-0.50%
7/30/2007	\$90.81	30,000		-0.41%
7/31/2007	\$92.66	44,700	2.02%	0.31%
8/1/2007	\$92.61	13,232	-0.05%	0.09%
8/2/2007	\$92.60	900	-0.01%	-0.08%
8/3/2007	\$92.72	42,000	0.13%	0.82%
8/6/2007	\$91.73	34,400	-1.07%	-0.79%
8/7/2007	\$91.80	5,200	0.08%	-0.29%

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/8/2007	\$92.21	18,020	0.45%	-1.41%
8/9/2007	\$91.48	5,000	-0.80%	1.12%
8/10/2007	\$91.09	1,400	-0.42%	-0.05%
8/13/2007				0.14%
8/14/2007	\$90.05	6,422		0.46%
8/15/2007	\$90.10	65,220	0.05%	0.26%
8/16/2007	\$88.35	5,110	-1.96%	1.34%
8/17/2007	\$89.14	5,000	0.89%	-0.90%
8/20/2007	\$90.33	5,670	1.33%	0.46%
8/21/2007				0.68%
8/22/2007	\$90.39	150		-0.78%
8/23/2007	\$91.11	120	0.80%	-0.19%
8/24/2007	\$91.22	4,400	0.12%	-0.56%
8/27/2007	\$92.57	415	1.46%	0.37%
8/28/2007	\$93.39	20,500	0.89%	1.26%
8/29/2007	\$92.15	16,000	-1.33%	-0.39%
8/30/2007	\$91.87	800	-0.31%	0.56%
8/31/2007				-0.73%
9/4/2007	\$92.63	110		-0.21%
9/5/2007	\$93.36	1,100	0.79%	1.20%
9/6/2007				-0.66%
9/7/2007				1.52%
9/10/2007	\$92.22	10,725		0.17%
9/11/2007	\$92.81	15,000	0.64%	-0.94%
9/12/2007	\$91.41	5,660	-1.52%	-0.69%
9/13/2007				-1.16%
9/14/2007				0.22%
9/17/2007	\$91.96	5,225		-0.08%
9/18/2007	\$94.23	4,000	2.44%	0.53%
9/19/2007	\$94.54	6,470	0.32%	-0.22%
9/20/2007				-1.53%
9/21/2007				0.81%
9/24/2007	\$95.14	19,950		0.36%
9/25/2007	\$95.49	150	0.37%	0.38%
9/26/2007				0.13%
9/27/2007	\$94.17	13,275		0.65%

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
9/28/2007				0.02%
10/1/2007				-0.11%
10/2/2007				0.43%
10/3/2007				-0.08%
10/4/2007	\$95.93	5,650		0.42%
10/5/2007				-1.36%
10/8/2007				0.00%
10/9/2007	\$95.09	100		-0.20%
10/10/2007	\$95.84	5,000	0.78%	0.14%
10/11/2007	\$95.83	5,000	-0.01%	0.02%
10/12/2007	\$97.22	13,592	1.44%	-0.46%
10/15/2007	\$100.00	300	2.82%	0.28%
10/16/2007				0.39%
10/17/2007	\$95.93	6,000		1.30%
10/18/2007	\$96.57	6,070	0.67%	0.49%
10/19/2007	\$96.89	5,780	0.33%	1.16%
10/22/2007	\$96.38	16,510	-0.52%	-0.43%
10/23/2007	\$96.71	5,100	0.34%	0.17%
10/24/2007				0.74%
10/25/2007				-0.27%
10/26/2007	\$93.59	4,720		-0.37%
10/29/2007	\$96.03	250	2.57%	-0.11%
10/30/2007	\$94.50	10,000	-1.60%	-0.07%
10/31/2007	\$93.38	21,820	-1.20%	-1.33%
11/1/2007	\$93.79	21,000	0.45%	1.07%
11/2/2007	\$92.93	1,160	-0.93%	0.81%
11/5/2007	\$92.58	9,900	-0.38%	-1.13%
11/6/2007	\$91.80	2,140	-0.84%	-0.66%
11/7/2007	\$91.45	10,000	-0.38%	-0.01%
11/8/2007	\$93.40	5,200	2.11%	0.63%
11/9/2007	\$91.81	2,440	-1.71%	0.32%
11/12/2007				0.00%
11/13/2007	\$89.92	350		-1.06%
11/14/2007	\$92.21	11,840	2.51%	-0.15%
11/15/2007	\$91.40	8,700	-0.87%	1.62%
11/16/2007	\$91.55	10,000	0.17%	0.06%

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
11/19/2007	\$95.12	35	3.83%	0.76%
11/20/2007	\$90.04	20,010	-5.49%	0.11%
11/21/2007	\$91.73	20,190	1.86%	0.76%
11/23/2007	\$90.31	15,000	-1.56%	-0.42%
11/26/2007	\$91.42	2,900	1.22%	1.85%
11/27/2007	\$90.64	12,805	-0.85%	-1.36%
11/28/2007	\$90.00	4,505	-0.72%	-1.32%
11/29/2007	\$91.87	325	2.06%	0.88%
11/30/2007				-0.18%
12/3/2007	\$91.80	4,010		1.21%
12/4/2007	\$90.99	16,080	-0.89%	-0.27%
12/5/2007	\$89.78	5,000	-1.34%	-0.24%
12/6/2007	\$90.70	2,190	1.02%	-1.39%
12/7/2007	\$88.05	100	-2.96%	-1.64%
12/10/2007	\$83.95	2,940	-4.77%	-0.46%
12/11/2007	\$90.84	25,600	7.89%	2.42%
12/12/2007		10,730		-1.23%
12/13/2007	\$93.13	16,387		-1.14%
12/14/2007	\$88.98	5,240	-4.56%	-1.01%
12/17/2007	\$91.95	27,500	3.28%	0.62%
12/18/2007	\$88.42	12,064	-3.92%	0.96%
12/19/2007				0.53%
12/20/2007	\$89.50	105		0.67%
12/21/2007				-1.90%
12/24/2007				-0.48%
12/26/2007				-0.99%
12/27/2007				1.11%
12/28/2007	\$90.74	4,550		1.43%
12/31/2007				0.62%
1/2/2008				2.11%
1/3/2008				0.01%
1/4/2008				0.58%
1/7/2008				0.05%
1/8/2008	\$91.00	3,300		0.00%
1/9/2008				0.25%
1/10/2008	\$88.78	1,800		-1.35%



**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
1/11/2008		5,000		1.03%
1/14/2008				0.31%
1/15/2008				0.84%
1/16/2008	\$91.30	37,550		-0.11%
1/17/2008	\$90.76	20,375	-0.59%	0.57%
1/18/2008	\$88.99	10,000	-1.97%	0.22%
1/22/2008	\$87.86	12,000	-1.28%	2.01%
1/23/2008	\$89.72	5,000	2.09%	0.75%
1/24/2008				-2.47%
1/25/2008	\$89.90	11,125		0.63%
1/28/2008	\$87.56	825	-2.64%	0.19%
1/29/2008	\$89.12	250	1.77%	-0.91%
1/30/2008				-0.82%
1/31/2008				1.13%
2/1/2008				0.86%
2/4/2008	\$90.95	175		-0.48%
2/5/2008				1.19%
2/6/2008	\$88.42	6,122		-0.20%
2/7/2008	\$86.66	12,000	-2.01%	-1.49%
2/8/2008		6,000		0.87%
2/11/2008		3,500		0.19%
2/12/2008				-0.89%
2/13/2008				0.10%
2/14/2008	\$82.61	590		-1.25%
2/15/2008	\$81.28	10	-1.63%	0.15%
2/19/2008				-1.55%
2/20/2008	\$81.60	3,000		-0.95%
2/21/2008	\$83.30	11,360	2.06%	1.99%
2/22/2008	\$83.33	200	0.04%	-0.16%
2/25/2008				-1.68%
2/26/2008				0.61%
2/27/2008	\$82.07	15,420		0.13%
2/28/2008				1.47%
2/29/2008	\$82.18	6,000		1.55%
3/3/2008	\$82.48	575	0.36%	-0.24%
3/4/2008				-1.21%

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
3/5/2008				-1.76%
3/6/2008		10,000		-0.09%
3/7/2008				0.39%
3/10/2008				0.34%
3/11/2008				-3.13%
3/12/2008				1.27%
3/13/2008	\$84.05	200		-1.05%
3/14/2008				1.53%
3/17/2008				0.50%
3/18/2008				-2.03%
3/19/2008	\$80.77	10,340		1.32%
3/20/2008	\$80.87	3,214	0.12%	-0.14%
3/24/2008	\$81.69	1,500	1.01%	-2.56%
3/25/2008				0.42%
3/26/2008	\$81.37	2,000		0.43%
3/27/2008				-0.76%
3/28/2008				0.63%
3/31/2008	\$81.42	5,410		0.19%
4/1/2008	\$80.02	15,000	-1.73%	-1.63%
4/2/2008		5,000		-0.57%
4/3/2008	\$80.41	1,360		-0.03%
4/4/2008	\$84.30	750	4.73%	1.93%
4/7/2008	\$86.06	5,000	2.06%	-0.66%
4/8/2008	\$85.65	15,000	-0.47%	0.22%
4/9/2008	\$85.36	4,500	-0.34%	1.25%
4/10/2008	\$85.84	728	0.56%	-1.11%
4/11/2008	\$84.96	5,400	-1.03%	0.82%
4/14/2008		4,550		-0.17%
4/15/2008				-0.58%
4/16/2008	\$84.23	12,000		-1.60%
4/17/2008	\$84.50	426	0.31%	-0.58%
4/18/2008				0.17%
4/21/2008				0.66%
4/22/2008	\$85.93	780		0.00%
4/23/2008	\$85.50	4,242	-0.51%	0.03%
4/24/2008	\$87.14	1,616	1.91%	-1.53%

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
4/25/2008				-0.41%
4/28/2008				0.76%
4/29/2008				0.38%
4/30/2008	\$89.31	220		1.55%
5/1/2008				0.03%
5/2/2008				-0.66%
5/5/2008	\$88.24	1,410		0.35%
5/6/2008				-0.34%
5/7/2008				0.58%
5/8/2008	\$87.89	3,800		1.04%
5/9/2008	\$84.78	9,335	-3.60%	0.39%
5/12/2008				-0.25%
5/13/2008	\$84.44	42,650		-2.07%
5/14/2008	\$84.89	13,000	0.53%	-0.50%
5/15/2008	\$84.18	5,668	-0.84%	1.30%
5/16/2008	\$85.11	10,000	1.10%	0.00%
5/19/2008				0.31%
5/20/2008				0.74%
5/21/2008	\$84.16	698		-0.94%
5/22/2008	\$82.02	1,210	-2.59%	-1.76%
5/23/2008				3.75%
5/27/2008	\$81.54	1,300		-1.40%
5/28/2008	\$81.65	3,900	0.14%	-1.05%
5/29/2008	\$80.55	21,300	-1.36%	-0.75%
5/30/2008	\$80.96	3,470	0.50%	0.52%
6/2/2008				0.63%
6/3/2008		200		0.99%
6/4/2008	\$81.82	100		-0.64%
6/5/2008				-0.82%
6/6/2008				1.25%
6/9/2008				-1.70%
6/10/2008				-1.94%
6/11/2008		110		0.54%
6/12/2008				-1.93%
6/13/2008	\$79.67	1,500		-0.66%
6/16/2008	\$79.79	2,500	0.15%	0.31%

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
6/17/2008				0.59%
6/18/2008				0.85%
6/19/2008				-1.07%
6/20/2008	\$80.22	15,210		0.62%
6/23/2008				-0.86%
6/24/2008	\$79.96	4,460		0.62%
6/25/2008		300		-0.08%
6/26/2008	\$79.84	360		0.54%
6/27/2008	\$78.50	2,738	-1.70%	0.26%
6/30/2008	\$78.59	230	0.11%	-0.62%
7/1/2008				-0.52%
7/2/2008	\$76.55	3,000		0.44%
7/3/2008				0.00%
7/7/2008				0.68%
7/8/2008				0.15%
7/9/2008				0.36%
7/10/2008	\$81.07	500		0.04%
7/11/2008				-2.55%
7/14/2008				1.03%
7/15/2008				-0.22%
7/16/2008				-1.56%
7/17/2008				-1.43%
7/18/2008				-0.65%
7/21/2008	\$76.00	350		0.18%
7/22/2008	\$81.00	150	6.37%	-0.52%
7/23/2008				-0.41%
7/24/2008	\$75.38	600		1.83%
7/25/2008				-1.08%
7/28/2008				1.06%
7/29/2008	\$74.69	4,000		-0.37%
7/30/2008		2,770		-0.15%
7/31/2008				0.89%
8/1/2008	\$74.98	6,400		0.44%
8/4/2008	\$76.70	300	2.27%	-0.23%
8/5/2008				-0.28%
8/6/2008				-0.50%

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
8/7/2008				1.63%
8/8/2008	\$74.05	6,300		-0.33%
8/11/2008				-0.73%
8/12/2008	\$75.18	202		0.93%
8/13/2008				-0.62%
8/14/2008				0.64%
8/15/2008	\$72.39	125		0.37%
8/18/2008				0.32%
8/19/2008				-0.47%
8/20/2008		3,700		0.40%
8/21/2008				-0.84%
8/22/2008	\$68.23	250		-0.67%
8/25/2008				0.89%
8/26/2008				-0.21%
8/27/2008	\$68.45	230		0.24%
8/28/2008				-0.39%
8/29/2008				-0.06%
9/2/2008	\$65.92	180		0.69%
9/3/2008	\$67.00	450	1.61%	0.42%
9/4/2008				0.50%
9/5/2008	\$64.04	485		-0.48%
9/8/2008				-0.10%
9/9/2008	\$63.82	250		0.52%
9/10/2008	\$65.00	5	1.84%	-1.11%
9/11/2008	\$47.00	195	-32.42%	-1.37%
9/12/2008	\$35.00		-29.48%	-1.85%
9/15/2008	\$30.00	30	-15.42%	-2.56%
9/16/2008	\$10.00	1,020	-109.86%	-3.69%
9/17/2008	\$27.02	20,026	99.40%	-0.09%
9/18/2008	\$13.50	20,000	-69.39%	-1.73%
9/19/2008	\$31.00	2,560	83.13%	-1.35%
9/22/2008				0.32%
9/23/2008				-1.11%
9/24/2008	\$24.00	5,030		-0.20%
9/25/2008	\$15.50	15,000	-43.72%	-2.48%
9/26/2008	\$12.00	100	-25.59%	-2.08%

**Exhibit-22****AIG March 2037 Debentures Price, Volume, and Returns and  
Benchmark Bond Returns**

6 March 2007 to 30 September 2008

<b>Date</b>	<b>Closing Price<sup>[1]</sup></b>	<b>Volume<sup>[2]</sup></b>	<b>Logarithmic Return</b>	<b>Benchmark Bond Return</b>
9/29/2008				2.66%
9/30/2008				-1.41%

**Sources:**

[1] TRACE (4:00 p.m. price)

[2] TRACE (accessed via Bloomberg)

**Exhibit-23****May 2013 Note Regression Results**

Estimation Period: 17 March 2006 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.806
R Square	0.650
Adjusted R Square	0.641
Standard Error	1.56%
Observations	428

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	0.00%	0.08%	-0.055
Benchmark Bond Index	0.965	0.287	3.357
11 February 2008	1.44%	1.56%	0.927
29 February 2008	-4.88%	1.56%	-3.119
9 May 2008	-2.55%	1.56%	-1.637
6 June 2008	0.03%	1.56%	0.017
7 August 2008	-1.83%	1.57%	-1.172
15 September 2008	-31.04%	1.56%	-19.879
16 September 2008	-27.71%	1.62%	-17.100

**Exhibit-24****October 2016 MTN Regression Results**

Estimation Period: 16 October 2006 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.887
R Square	0.786
Adjusted R Square	0.782
Standard Error	1.97%
Observations	460

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.07%	0.09%	-0.723
Benchmark Bond Index	0.985	0.232	4.253
8 November 2007	-0.37%	1.98%	-0.189
11 February 2008	-2.32%	1.98%	-1.175
29 February 2008	0.50%	1.98%	0.255
9 May 2008	-0.08%	1.98%	-0.041
6 June 2008	-0.42%	1.98%	-0.210
7 August 2008	-2.23%	1.99%	-1.125
15 September 2008	-14.43%	1.98%	-7.281
16 September 2008	-76.21%	2.05%	-37.142



**Exhibit-25****October 2011 MTN Regression Results**

Estimation Period: 16 October 2006 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.958
R Square	0.917
Adjusted R Square	0.914
Standard Error	1.18%
Observations	449

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	0.01%	0.06%	0.136
Benchmark Bond Index	1.258	0.287	4.388
8 November 2007	0.43%	1.19%	0.364
29 February 2008	-2.96%	1.19%	-2.489
9 May 2008	-0.57%	1.19%	-0.477
6 June 2008	1.91%	1.19%	1.603
7 August 2008	1.10%	1.19%	0.920
15 September 2008	-44.81%	1.19%	-37.709
16 September 2008	-68.00%	1.22%	-55.564

**Exhibit-26****March 2012 MTN Regression Results**

Estimation Period: 19 March 2007 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.978
R Square	0.957
Adjusted R Square	0.912
Standard Error	1.06%
Observations	119

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.01%	0.10%	-0.054
Benchmark Bond Index	1.742	0.429	4.062
7 August 2008	0.35%	1.08%	0.325
15 September 2008	-41.42%	1.07%	-38.820
16 September 2008	-31.53%	1.17%	-26.856

**Exhibit-27****May 2017 MTN Regression Results**

Estimation Period: 17 May 2007 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.775
R Square	0.600
Adjusted R Square	0.580
Standard Error	2.26%
Observations	219

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.10%	0.16%	-0.670
Benchmark Bond Index	1.144	0.319	3.590
11 February 2008	-1.18%	2.26%	-0.523
29 February 2008	-3.08%	2.27%	-1.355
9 May 2008	-0.49%	2.26%	-0.215
6 June 2008	0.06%	2.27%	0.025
7 August 2008	-1.78%	2.28%	-0.780
15 September 2008	-38.51%	2.27%	-16.982
16 September 2008	0.41%	2.39%	0.170

**Exhibit-28****January 2018 MTN Regression Results**

Estimation Period: 11 February 2007 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.636
R Square	0.405
Adjusted R Square	0.379
Standard Error	2.41%
Observations	193

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.19%	0.18%	-1.092
Benchmark Bond Index	1.144	0.326	3.508
11 February 2008	-2.29%	2.42%	-0.945
29 February 2008	-1.04%	2.43%	-0.426
9 May 2008	-3.63%	2.42%	-1.500
6 June 2008	2.07%	2.43%	0.851
7 August 2008	1.17%	2.44%	0.481
15 September 2008	-22.38%	2.43%	-9.216
16 September 2008	-7.13%	2.56%	-2.780

**Exhibit-29****March 2037 Debentures Regression Results**

Estimation Period: 7 March 2007 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.922
R Square	0.850
Adjusted R Square	0.819
Standard Error	3.74%
Observations	162

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.26%	0.30%	-0.858
Benchmark Bond Index	1.419	0.359	3.951
8 November 2007	1.47%	3.76%	0.390
9 May 2008	-3.90%	3.76%	-1.038
15 September 2008	-11.52%	3.86%	-2.982
16 September 2008	-104.37%	3.98%	-26.239

**Exhibit-30****May 2013 Note Event Study Results**

<b>Date</b>	<b>May 2013 Note Closing Price</b>	<b>May 2013 Note Closing Price on Previous Trading Day</b>	<b>May 2013 Note Logarithmic Return</b>	<b>Benchmark Bond Logarithmic Return</b>	<b>May 2013 Note Explained Return</b>	<b>May 2013 Note Residual Return</b>	<b><i>t</i> -statistic</b>	<b>Statistically Significant</b>
15 September 2008	\$56.25	\$77.00	-31.40%	-0.36%	-0.36%	-31.04%	-19.95	Yes
16 September 2008	\$42.00	\$56.25	-29.21%	-1.55%	-1.50%	-27.71%	-17.81	Yes
15-16 September 2008 <sup>[1]</sup>			-60.61%	-1.92%	-1.86%	-58.75%	-26.69	Yes
17 September 2008	\$42.90	\$42.00	2.12%	-0.06%	-0.06%	2.18%	1.40	No

**Note:**

[1] cumulative *t* -statistic= (-19.95 + -17.81)/SQRT(2)

**Exhibit-31****October 2016 MTN Event Study Results**

<b>Date</b>	<b>October 2016 MTN Closing Price</b>	<b>October 2016 MTN Closing Price on Previous Trading Day</b>	<b>October 2016 MTN Logarithmic Return</b>	<b>Benchmark Bond Logarithmic Return</b>	<b>October 2016 MTN Explained Return</b>	<b>October 2016 MTN Residual Return</b>	<b><i>t</i> -statistic</b>	<b>Statistically Significant</b>
15 September 2008	\$58.06	\$67.50	-15.06%	-0.58%	-0.64%	-14.43%	-7.31	Yes
16 September 2008	\$26.45	\$58.06	-78.62%	-2.39%	-2.42%	-76.21%	-38.59	Yes
15-16 September 2008 <sup>[1]</sup>			-93.69%	-2.96%	-3.06%	-90.63%	-32.46	Yes
17 September 2008	\$32.00	\$26.45	19.05%	-0.10%	-0.16%	19.21%	9.73	Yes

**Note:**

[1] cumulative *t* -statistic= (-7.31 + -38.59)/SQRT(2)

**Exhibit-32****October 2011 MTN Event Study Results**

<b>Date</b>	<b>October 2011 MTN Closing Price</b>	<b>October 2011 MTN Closing Price on Previous Trading Day</b>	<b>October 2011 MTN Logarithmic Return</b>	<b>Benchmark Bond Logarithmic Return</b>	<b>October 2011 MTN Explained Return</b>	<b>October 2011 MTN Residual Return</b>	<b><i>t</i> -statistic</b>	<b>Statistically Significant</b>
15 September 2008	\$60.00	\$94.21	-45.12%	-0.25%	-0.31%	-44.81%	-37.82	Yes
16 September 2008	\$30.00	\$60.00	-69.31%	-1.05%	-1.32%	-68.00%	-57.39	Yes
15-16 September 2008 <sup>[1]</sup>			-114.43%	-1.30%	-1.62%	-112.81%	-67.32	Yes
17 September 2008	\$53.25	\$30.00	57.38%	-0.04%	-0.04%	57.42%	48.46	Yes

**Note:**

[1] cumulative *t* -statistic= (-37.82 + -57.39)/SQRT(2)



**Exhibit-33****March 2012 MTN Event Study Results**

<b>Date</b>	<b>March 2012 MTN Closing Price</b>	<b>March 2012 MTN Closing Price on Previous Trading Day</b>	<b>March 2012 MTN Logarithmic Return</b>	<b>Benchmark Bond Logarithmic Return</b>	<b>March 2012 MTN Explained Return</b>	<b>March 2012 MTN Residual Return</b>	<b><i>t</i> -statistic</b>	<b>Statistically Significant</b>
15 September 2008	\$60.00	\$91.24	-41.91%	-0.28%	-0.49%	-41.42%	-39.21	Yes
16 September 2008	\$42.88	\$60.00	-33.61%	-1.19%	-2.08%	-31.53%	-29.84	Yes
15-16 September 2008 <sup>[1]</sup>			-75.52%	-1.47%	-2.57%	-72.95%	-48.82	Yes
17 September 2008	\$44.92	\$42.88	4.66%	-0.04%	-0.08%	4.74%	4.49	Yes

**Note:**

[1] cumulative *t* -statistic= (-39.21 + -29.84)/SQRT(2)

**Exhibit-34****May 2017 MTN Event Study Results**

<b>Date</b>	<b>May 2017 MTN Closing Price</b>	<b>May 2017 MTN Closing Price on Previous Trading Day</b>	<b>May 2017 MTN Logarithmic Return</b>	<b>Benchmark Bond Logarithmic Return</b>	<b>May 2017 MTN Explained Return</b>	<b>May 2017 MTN Residual Return</b>	<b><i>t</i> -statistic</b>	<b>Statistically Significant</b>
15 September 2008	\$43.87	\$65.00	-39.32%	-0.61%	-0.81%	-38.51%	-17.08	Yes
16 September 2008	\$42.75	\$43.87	-2.59%	-2.52%	-2.99%	0.41%	0.18	No
15-16 September 2008 <sup>[1]</sup>			-41.90%	-3.14%	-3.80%	-38.10%	-11.95	Yes
17 September 2008	\$43.00	\$42.75	0.58%	-0.10%	-0.22%	0.80%	0.36	No

**Note:**

[1] cumulative *t* -statistic= (-17.08 + 0.18)/SQRT(2)

**Exhibit-35****January 2018 MTN Event Study Results**

<b>Date</b>	<b>January 2018 MTN Closing Price</b>	<b>January 2018 MTN Closing Price on Previous Trading Day</b>	<b>January 2018 MTN Logarithmic Return</b>	<b>Benchmark Bond Logarithmic Return</b>	<b>January 2018 MTN Explained Return</b>	<b>January 2018 MTN Residual Return</b>	<b><i>t</i> -statistic</b>	<b>Statistically Significant</b>
15 September 2008	\$49.90	\$63.00	-23.31%	-0.65%	-0.93%	-22.38%	-9.27	Yes
16 September 2008	\$45.00	\$49.90	-10.34%	-2.63%	-3.21%	-7.13%	-2.95	Yes
15-16 September 2008 <sup>[1]</sup>			-33.65%	-3.28%	-4.14%	-29.51%	-8.64	Yes
17 September 2008	\$45.00	\$45.00	0.00%	-0.11%	-0.32%	0.32%	0.13	No

**Note:**

[1] cumulative *t* -statistic= (-9.27 + -2.95)/SQRT(2)

**Exhibit-36****March 2037 Debentures Event Study Results**

<b>Date</b>	<b>March 2037 Debentures Closing Price</b>	<b>March 2037 Debentures Closing Price on Previous Trading Day</b>	<b>March 2037 Debentures Logarithmic Return</b>	<b>Benchmark Bond Logarithmic Return</b>	<b>March 2037 Debentures Explained Return</b>	<b>March 2037 Debentures Residual Return</b>	<b><i>t</i> -statistic</b>	<b>Statistically Significant</b>
15 September 2008	\$30.00	\$35.00	-15.42%	-2.56%	-3.90%	-11.52%	-3.08	Yes
16 September 2008	\$10.00	\$30.00	-109.86%	-3.69%	-5.49%	-104.37%	-27.88	Yes
15-16 September 2008 <sup>[1]</sup>			-125.28%	-6.26%	-9.39%	-115.89%	-21.89	Yes
17 September 2008	\$27.02	\$10.00	99.40%	-0.09%	-0.38%	99.78%	26.65	Yes

**Note:**

[1] cumulative *t* -statistic= (-3.08 + -27.88)/SQRT(2)

**Exhibit-37****AIG Other Bonds Issued During the Class Period**

<b>CUSIP</b>	<b>Offering Amount</b>	<b>Offering Date</b>	<b>Pricing on TRACE</b>
02687QCN6	\$25,000,000	10/10/2007	No
02687QCB2	\$5,000,000	6/29/2007	Yes
02687QCU0	\$10,000,000	11/6/2007	No
02687QCJ5	\$20,000,000	8/20/2007	Yes
02687QDM7	\$1,000,000	3/3/2008	No
02687QDN5	\$8,500,000	2/28/2008	No
02687QCQ9	\$1,557,000	10/26/2007	No
02687QDH8	\$5,000,000	12/31/2007	No
02687QDJ4	\$1,125,000	2/8/2008	No
02687QBJ6	\$15,000,000	3/23/2007	Yes
02687QBV9	\$7,000,000	5/31/2007	Yes
02687QBY3	\$6,000,000	6/1/2007	Yes
02687QCC0	\$10,000,000	6/27/2007	Yes
20687QCD8	\$25,170,000	7/20/2007	Yes
02687QBP2	\$21,211,000	4/27/2007	No
02687QBQ0	\$6,000,000	4/27/2007	No
02687QBZ0	\$10,000,000	6/20/2007	No
02687QBM9	\$10,000,000	4/18/2007	Yes
02687QBN7	\$49,000,000	5/4/2007	Yes
02687QBU1	\$10,000,000	5/18/2007	Yes
02687QCP1	\$15,000,000	12/14/2007	No
02687QCT3	\$14,339,000	10/15/2007	No
02687QCA4	\$50,000,000	6/14/2007	No
02687QBR8	\$25,000	5/8/2007	No
02687QCK2	\$40,000,000	8/7/2007	No
02687QBS6	\$25,000,000	5/16/2007	No
ISIN XS029164142			No
ISIN XS0291642154			No
02687QCS5	\$6,323,000	10/31/2007	No
02687QBF4	\$20,000,000	11/21/2006	No
02687QBG2	\$51,551,000	12/21/2006	Yes
02687QBX5	\$39,055,000	6/1/2007	Yes
02687QDC9	\$67,471,000	11/27/2007	No
02687QBT4	\$10,000,000	5/23/2007	Yes
02687QBD9	\$400,000,000	10/18/2006	No
02687QBK3	\$300,000,000	3/20/2007	No
026874883	\$12,100,000	7/5/2007	No
026874834	\$48,500,000	2/8/2008	No

**Exhibit-37****AIG Other Bonds Issued During the Class Period**

<b>CUSIP</b>	<b>Offering Amount</b>	<b>Offering Date</b>	<b>Pricing on TRACE</b>
026874842	\$1,300,000,000	1/23/2008	No
026874867	\$32,360,000	12/6/2007	No
026874875	\$75,000,000	11/7/2007	Yes
02687QDD7	\$2,500,000	1/8/2008	No
02687QDE5	\$4,000,000	1/8/2008	No
02687QDL9	\$5,500,000	1/29/2008	No
02687QCZ9	\$15,000,000	11/16/2007	No
02687QCE6	\$5,700,000	7/27/2007	No
02687QCL0	\$4,317,000	9/28/2007	No
02687QCF3	\$10,000,000	8/1/2007	Yes
02687QCM8	\$10,000,000	9/28/2007	Yes
02687QCV8	\$10,000,000	10/24/2007	No
02687QCY2	\$5,000,000	10/24/2007	No
02687QDK1	\$2,000,000	1/9/2008	No
02687QCX4	\$25,000,000	11/1/2007	No
02687QDB1	\$10,000,000	11/20/2007	No
02687QDF2	\$5,000,000	1/8/2008	No
02687QCR7	\$200,000,000	10/15/2007	No
02687QCW6	\$16,405,000	10/11/2007	No
02687QCG1	\$20,000,000	7/24/2007	No
02687QCH9	\$34,235,000	7/24/2007	No
02687QBH0	\$10,000,000	1/18/2007	No

**Source:**

Bloomberg

**Exhibit-38****American International Group, Inc. (AIG) Corporate Units Prices, Dividends, and Returns**

19 May 2008 to 30 September 2008

<b>Date</b>	<b>Corporate Units Closing Price</b>	<b>Corporate Units Closing Bid</b>	<b>Corporate Units Closing Ask</b>	<b>Corporate Units Dividend</b>	<b>Corporate Units Volume</b>	<b>Corporate Units Logarithmic Return</b>
5/19/2008	\$77.85	\$77.78	\$78.25	-	724,565	
5/20/2008	\$76.88	\$76.57	\$76.95	-	1,028,537	-1.25%
5/21/2008	\$75.00	\$74.91	\$75.14	-	3,720,255	-2.48%
5/22/2008	\$75.61	\$76.07	\$76.49	-	661,616	0.81%
5/23/2008	\$75.10	\$74.95	\$75.23	-	1,972,135	-0.68%
5/27/2008	\$74.73	\$74.59	\$74.92	-	3,181,095	-0.49%
5/28/2008	\$72.15	\$72.00	\$72.21	-	755,360	-3.52%
5/29/2008	\$72.72	\$72.50	\$72.72	-	828,509	0.79%
5/30/2008	\$73.99	\$73.75	\$75.00	-	1,664,810	1.73%
6/2/2008	\$73.71	\$73.56	\$73.80	-	950,569	-0.38%
6/3/2008	\$74.44	\$74.00	\$74.03	-	415,756	0.99%
6/4/2008	\$74.00	\$74.00	\$75.20	-	3,703,237	-0.59%
6/5/2008	\$74.77	\$74.75	\$75.18	-	273,489	1.04%
6/6/2008	\$71.20	\$71.05	\$71.42	-	444,602	-4.89%
6/9/2008	\$70.33	\$70.39	\$70.75	-	345,227	-1.23%
6/10/2008	\$71.80	\$71.55	\$71.84	-	348,180	2.07%
6/11/2008	\$70.10	\$69.87	\$70.32	-	1,469,358	-2.40%
6/12/2008	\$70.88	\$70.56	\$71.05	-	711,942	1.11%
6/13/2008	\$71.80	\$71.28	\$72.50	-	963,550	1.29%
6/16/2008	\$71.62	\$71.24	\$71.62	-	170,927	-0.25%
6/17/2008	\$68.84	\$68.50	\$68.84	-	979,880	-3.96%
6/18/2008	\$67.77	\$67.24	\$67.75	-	1,010,286	-1.57%
6/19/2008	\$70.08	\$69.58	\$70.21	-	1,861,349	3.35%
6/20/2008	\$68.69	\$68.57	\$69.50	-	719,862	-2.00%
6/23/2008	\$65.87	\$65.60	\$65.89	-	637,007	-4.19%
6/24/2008	\$64.48	\$64.00	\$65.05	-	1,669,442	-2.13%
6/25/2008	\$64.63	\$64.63	\$65.15	-	1,288,147	0.23%
6/26/2008	\$62.38	\$62.20	\$62.41	-	387,442	-3.54%
6/27/2008	\$61.71	\$61.46	\$61.78	-	901,487	-1.08%
6/30/2008	\$59.71	\$59.20	\$59.59	-	933,541	-3.30%
7/1/2008	\$59.80	\$59.75	\$60.50	-	1,822,890	0.16%
7/2/2008	\$60.10	\$59.60	\$59.93	-	584,075	0.50%
7/3/2008	\$59.08	\$59.08	\$59.30	-	398,727	-1.71%
7/7/2008	\$58.77	\$58.49	\$59.51	-	2,237,776	-0.53%
7/8/2008	\$60.84	\$60.48	\$60.84	-	2,762,777	3.46%
7/9/2008	\$58.70	\$58.58	\$59.03	-	148,642	-3.58%
7/10/2008	\$55.20	\$55.10	\$55.47	-	1,891,970	-6.15%
7/11/2008	\$53.50	\$53.10	\$54.24	-	445,055	-3.13%
7/14/2008	\$52.37	\$52.22	\$53.54	-	182,861	-2.13%
7/15/2008	\$48.35	\$48.00	\$49.43	-	2,836,280	-7.99%
7/16/2008	\$51.75	\$51.75	\$51.75	\$1.33	2,121,187	9.33%
7/17/2008	\$54.77	\$54.06	\$54.80	-	489,108	5.67%

**Exhibit-38****American International Group, Inc. (AIG) Corporate Units Prices, Dividends, and Returns**

19 May 2008 to 30 September 2008

<b>Date</b>	<b>Corporate Units Closing Price</b>	<b>Corporate Units Closing Bid</b>	<b>Corporate Units Closing Ask</b>	<b>Corporate Units Dividend</b>	<b>Corporate Units Volume</b>	<b>Corporate Units Logarithmic Return</b>
7/18/2008	\$55.20	\$54.46	\$55.20	-	248,860	0.78%
7/21/2008	\$58.20	\$57.50	\$58.77	-	1,017,755	5.29%
7/22/2008	\$60.38	\$60.26	\$61.14	-	546,775	3.68%
7/23/2008	\$63.68	\$63.51	\$63.87	-	289,051	5.32%
7/24/2008	\$59.23	\$59.07	\$59.69	-	2,103,215	-7.24%
7/25/2008	\$58.90	\$58.98	\$59.45	-	772,124	-0.56%
7/28/2008	\$53.80	\$53.73	\$54.07	-	256,859	-9.06%
7/29/2008	\$56.22	\$56.15	\$56.41	-	342,126	4.40%
7/30/2008	\$58.50	\$58.31	\$58.50	-	1,647,547	3.98%
7/31/2008	\$57.52	\$57.15	\$57.60	-	910,280	-1.69%
8/1/2008	\$58.70	\$58.33	\$58.77	-	315,083	2.03%
8/4/2008	\$58.23	\$58.19	\$58.48	-	249,500	-0.80%
8/5/2008	\$63.68	\$63.36	\$63.68	-	122,806	8.95%
8/6/2008	\$62.16	\$61.87	\$62.21	-	251,075	-2.42%
8/7/2008	\$53.50	\$53.48	\$53.81	-	3,483,235	-15.00%
8/8/2008	\$55.18	\$54.96	\$55.15	-	286,868	3.09%
8/11/2008	\$54.10	\$54.02	\$54.66	-	406,889	-1.98%
8/12/2008	\$52.03	\$51.90	\$52.08	-	135,968	-3.91%
8/13/2008	\$50.95	\$50.58	\$50.87	-	104,461	-2.09%
8/14/2008	\$51.84	\$51.68	\$52.01	-	873,023	1.73%
8/15/2008	\$51.94	\$51.78	\$52.10	-	247,660	0.19%
8/18/2008	\$49.90	\$49.70	\$50.03	-	896,163	-4.01%
8/19/2008	\$47.75	\$47.71	\$47.76	-	465,243	-4.40%
8/20/2008	\$48.19	\$48.15	\$48.24	-	269,886	0.92%
8/21/2008	\$46.51	\$46.23	\$46.46	-	756,030	-3.55%
8/22/2008	\$46.78	\$46.51	\$46.73	-	62,708	0.58%
8/25/2008	\$44.96	\$44.90	\$45.08	-	557,925	-3.97%
8/26/2008	\$46.58	\$46.50	\$46.57	-	258,707	3.54%
8/27/2008	\$47.21	\$46.87	\$47.21	-	470,597	1.34%
8/28/2008	\$49.59	\$49.33	\$49.64	-	181,821	4.91%
8/29/2008	\$49.96	\$49.60	\$49.92	-	170,093	0.75%
9/2/2008	\$50.45	\$50.31	\$50.60	-	234,216	0.98%
9/3/2008	\$51.80	\$51.63	\$51.90	-	106,767	2.64%
9/4/2008	\$49.61	\$49.17	\$50.49	-	336,355	-4.32%
9/5/2008	\$51.45	\$51.40	\$51.55	-	101,159	3.64%
9/8/2008	\$51.63	\$51.72	\$52.17	-	760,404	0.34%
9/9/2008	\$44.60	\$44.24	\$44.68	-	229,242	-14.63%
9/10/2008	\$42.52	\$42.41	\$43.09	-	1,134,742	-4.78%
9/11/2008	\$41.51	\$41.16	\$41.84	-	2,383,157	-2.40%
9/12/2008	\$28.75	\$29.56	\$30.24	-	3,890,801	-36.73%
9/15/2008	\$14.07	\$14.05	\$14.50	-	7,365,210	-71.46%
9/16/2008	\$9.70	\$9.27	\$9.70	-	3,881,507	-37.19%



**Exhibit-38****American International Group, Inc. (AIG) Corporate Units Prices, Dividends, and Returns**

19 May 2008 to 30 September 2008

<b>Date</b>	<b>Corporate Units Closing Price</b>	<b>Corporate Units Closing Bid</b>	<b>Corporate Units Closing Ask</b>	<b>Corporate Units Dividend</b>	<b>Corporate Units Volume</b>	<b>Corporate Units Logarithmic Return</b>
9/17/2008	\$5.50	\$5.41	\$5.59	-	4,240,095	-56.74%
9/18/2008	\$6.50	\$6.32	\$6.50	-	1,245,150	16.71%
9/19/2008	\$9.50	\$9.41	\$9.50	-	181,271	37.95%
9/22/2008	\$11.75	\$11.75	\$11.90	-	859,070	21.26%
9/23/2008	\$12.00	\$11.70	\$12.50	-	134,185	2.11%
9/24/2008	\$8.50	\$6.36	\$8.50	-	147,500	-34.48%
9/25/2008	\$7.70	\$7.30	\$7.75	-	126,196	-9.88%
9/26/2008	\$8.25	\$8.22	\$8.50	-	58,239	6.88%
9/29/2008	\$7.49	\$7.40	\$7.58	-	29,830	-9.64%
9/30/2008	\$8.59	\$8.50	\$8.68	-	161,988	13.70%

**Source:**

Bloomberg

**Exhibit-39****Corporate Units Regression Results**

Estimation Period: 20 May 2008 to 16 September 2008

<b>Regression Statistics</b>	
Multiple R	0.903
R Square	0.816
Adjusted R Square	0.799
Standard Error	4.63%
Observations	83
F-Statistic	47.49
Significance of F-Statistic	~0%

	<b>Coefficients</b>	<b>Standard Error</b>	<b>t- statistic</b>
Intercept	-0.78%	0.54%	-1.449
Market Index	-0.672	0.739	-0.909
Peer Index	1.521	0.426	3.568
Preferred Market Index	0.577	0.332	1.736
6 June 2008	0.42%	4.83%	0.087
7 August 2008	-11.57%	4.72%	-2.453
15 September 2008	-59.94%	5.80%	-10.326
16 September 2008	-43.38%	5.48%	-7.912

**Exhibit-40****Corporate Units Event Study Results**

<b>Date</b>	<b>Corporate Units Closing Price</b>	<b>Corporate Units Closing Price on Previous Trading Day</b>	<b>Corporate Units Volume</b>	<b>Corporate Units Logarithmic Return</b>	<b>CRSP Market Total Return Index Logarithmic Return</b>	<b>Peer Index Logarithmic Return</b>	<b>S&amp;P Preferred Stock Index Logarithmic Return</b>	<b>Corporate Units Explained Return</b>	<b>Corporate Units Residual Return</b>	<b><i>t</i>-statistic</b>	<b>Statistically Significant</b>	<b>Dollar Residual Return</b>
15 September 2008	\$14.07	\$28.75	7,365,210	-71.46%	-4.68%	-4.76%	-11.54%	-11.52%	-59.94%	-12.96	Yes	(\$12.96)
16 September 2008	\$9.70	\$14.07	3,881,507	-37.19%	1.53%	6.91%	-4.34%	6.19%	-43.38%	-9.38	Yes	(\$4.95)
15-16 September 2008 <sup>[1]</sup>				-108.65%	-3.15%	2.15%	-15.88%	-5.33%	-103.32%	-15.79	Yes	(\$17.91)
17 September 2008	\$5.50	\$9.70	4,240,095	-56.74%	-4.67%	-7.46%	-10.63%	-15.11%	-41.63%	-9.00	Yes	(\$3.30)

**Note:**[1] cumulative *t*-statistic= (-12.96 + -9.38)/SQRT(2)